**EUROPE'S BUSINESS NEWSPAPER** Friday July 12 1985

D 8523 B

# French N-tests to

World news

#### **Protest on Kaiser Aluminum** plunges into red continue

Greenpeace, the environmental group, is determined to continue the protest against French nuclear testing in the Pacific despite the sinking of its ship Rainbow Warrior eath of one crew member in Auckland barbour after a bomb attack on board, according to an of-

New Zealand Prime Minister David Lange said the bombing had political or terrorist overtones" and had won the group new support.

Asked about a rumour that Lange was planning to offer a frigate to resume the protest, the Greenpeace official said he had not received the offer but would welcome it. Page 3

#### Reagan victory

rebels in Angola, Page 4

#### Peru bombings

Maoist-guerrillas have bombed party political offices and blacked out most of Lima in a direct challenge to Peru's newly elected Govern-

#### Poli forecast

French President François Mitterrand expects the right wing opposi-tion to win next year's parlia-mentary elections and said he would "cohabitate" with the opposition providing he retains control of foreign affairs. Page 2

#### Strike postponed Israel's civil servants postponed un-

til Sunday their strike over layoffs Recorders found

#### Both flight recorders from the Air

India jumbo jet which crashed into the Atlantic last month, killing all 329 people aboard, have been recov-

#### Death for spies

state the death penalty for military personnel convicted of spying.

#### VW strike

Workers at VW's South African plant remained on strike for the second day after management decided to lend minibuses to New Zealand for the coming rugby tour.

#### S. Korea for UN

South Korea will seek separate full admission to the UN, breaking a long-standing policy of seeking si-multaneous admission with North

#### Bhopai closure

Union Carbide's pesticide plant in Bhopal was closed and workers said they would continue a sit in protest campaign for other jobs.

China's President Li Xiannian has china's President to Anathran has begun a goodwill tour of Canada and the U.S. after saying the Tai-wan issue remained the biggest ob-stacle in Sino-U.S. relations. Page 3

#### iranian chief

Speaker of the Iranian Parliament Rafsanjani is tipped to become the country's next Prime Minister, say observers in Tehran. Page 3

#### Ban lifted.

The International Football Federation lifted the ban on English clubs playing outside Europe, but the in-definite European Football Union ban on their playing in Europe

# KAISER ALUMINUM and Chemi

cal Corp of the U.S. reported a sec-ond-quarter loss of \$14.3m, or 35

cents a share, compared with a

Business summary

\$32.5m profit, or 74 cents a share, in the 1984 period. The group attributed the down-turn to lower aluminium prices which more than offset the effect of sizable cost reductions it had

Sales during the second quarter rose to \$845.3m from \$794.7m in the 1984 second quarter.

WALL STREET: The Dow Jones industrial average closed 4.81 up at 1,337.70. Page 40

LONDON equities received a confidence boost from a move towards President Reagan won a vote in lower interest rates. The FT Ordinary share index rose 11.3 to 934.4. against nations aiding terrorists and to lift a ban against U.S. aid for TOKYO fell sharply led by biotech-TOKYO fell sharply led by biotech-

nology and blue chip stocks. The Nikkei-Dow market average dropped 153.99 to 12,858.10. Page 40 DOLLAR remained weak in London, falling to DM 2,9185 (DM 2,9375), SwFr 2,4335 (SwFr 2,45), FFr 8,87 (FFr 8,935) and Y242.0 (Y243.45). On Bank of England fig-

ures the dollar's exchange rate index was unchanged at 140.3. STERLING showed a weaker trend in London, losing 45 points against the dollar to \$1.382. It also fell to DM 4.0275 (DM 4.0725), SwFr 3.3625 (SwFr 3.395), FFr 12.265 (FFr 12.3775) and Y335.5 (Y337.5). The pound's exchange rate index closed

at 83.4 from 83.9 previously. Page 33 GOLD: In New York the Comex August settlement was \$315.10. Gold was unchanged on the London bullion market at \$314.75 and fell \$1.20 in Zorich to \$313.75. Page 32

CHINA'S industrial output rose 23.1 per cent in the first half of 1985. nearly three times the state target of 8 per cent, the Government said.

ISRAEL'S foreign currency re-serves dropped below \$2bn at the The U.S. House of Representatives end of June. The amount is about has voted overwhelmingly to reinenough to cover six weeks imports of essential items such as oil, wheat and raw materials. Page 3

JAPAN'S trade surplus with China for the first six months of 1985 will The King of Belgium has been ac- be more than double that for the cused of smuggling rare apes and whole of 1984, according to Japan's fivory on his return from a state vis-External Trade Organisation.

> U.S. COMMERCE Department forecast a rise of between \$16bn and \$36bn in the merchandise trade deficit this year. Page 4

> EUROYEN market took another step towards liberalisation with the issue of the first floating rate note, for Crédit Foncier. First Euroyen zero-coupon issue is expected from Swedish Export Credit soon.

> SPANISH authorities sold the last remaining piece of the former Ru-masa conglomerate, the construction company Hispano Alemana de Construcciones, to Transworld Con-structions, a U.S.-based consortium with U.S., Dutch, Swiss and Mexican capital. Page 21

BMW and AUDI, West German motor manufacturers, said they were confident of good results this year after strong first-half sales gains, despite a decline in the domestic

market, Page 21 PORSCHE. West German sports car manufacturer, said its top sales executive, Herr Jon Nedelcu, was leaving after little more than 18 months with the company. Page 21

KLÖCKNER & Company, West German steel trading and engineer-ing concern, expects a further improvement in profits for 1985 after last year's DM 10m rise to DM 41m

# Mexican oil price reductions put new pressure on Opec

BY DAVID GARDNER IN MEXICO CITY AND IAN HARGREAVES IN LONDON

MEXICO CUT the price of its crud oil yesterday and announced a ner market-oriented differential price structure. The move, although e pected, appears to mark a significant break in the country's strates of keeping its prices in line wi those set by the Organisation of P troleum Exporting Countries.

The package involves an average cut in light crude prices of \$1.24 barrel and \$0.77 a barrel in heav crude prices. This will increase pressure on Saudi Arabia to follow other Opec members in offering discounts from official prices.

Venezuela, a major competitor with Mexico in the heavy crude market, is also under pressure as a esult of the moves.

Opec ministers are due to meet in Geneva in 10 days. Oil market analysts said last night that to keep in line with the new Mexican price structure, the official price of Arabian Light, last reduced in February, would have to fall by at least a dollar from its present level of \$28 a

Mexico's price shake-up - the most dramatic since mid-1981 - represent an attempt by the country to recover lost markets. A government commerce statement said that Mexican sales porters."

Mexican . Isthmus	East 26.50 26.25
(Nght) 28.75 26.50 26.	
Maya	
	23.00* 22.50

day (b/d), against an official target of 1.5m b/d. This is the worst monthly performance since July 1981, when in chaotic response to that year's oil price fall Mexico changed prices three times and dis-missed the head of Pemex, the state

The Mining and Energy Ministry said that 80 per cent of world oil transactions in the past two months had taken place at prices "substantially below" Opec official rates. Mexico, it said, could not tolerate being progressively pushed out of its traditional markets through widespread recourse to irregular commercial practices by other ex-

which is not a member of Opec but which often attends Opec meetings - has tried to march in step with the organisation, but has become in-

creasingly frustrated with Opec's

inability to discipline output and It had warned Opec ministers following the organisation's fruitles meeting recently in Vienna that it would have to go its own way on pricing if co-ordinated action could

not be agreed.

The main details of the new price structure are:

• The price of Isthmus light crude for June will be cut, retrosp from \$27.75 a barrel to \$27.65. ● From July 1, prices for the key U.S. markets will be \$26.75 for Isthmus and \$23.50 for Maya. For the Far East, principally Japan, Isthmus will be priced at \$26.50 and Maya at \$22.50. In Europe, Isthmus will be \$26.25 and Maya \$23.

Mexico's main market is the U.S. where it has a self-imposed limit of half its total sales. In recent months, 48.9 per cent of sales were to the U.S., not including sales of semi-refined crudes.

Continued on Page 20 Mexico ends free peso rate, Page 4; Oil prices, Page 32

### Hongkong Bank to raise \$400m in Euromarket

BY DAVID DODWELL IN HONG KONG

mounted by a Hong Kong corpora-tion and will be the bank's only outstanding loan capital.

est issue of Euromoney's list of the top 500 banks. It has total assets "in excess of U.S. 60bn and has over 1.000 offices worldwide.

its enlarged capital base to mount fresh acquisitions were flatly de-nied by Mr Purves. He said the group had no current proposals for

Sumitomo Bank said in Tokyo that it had been in discussion with the Soviet Foreign Trade Bank about a possible Euroyen credit which would be the first significant deal in this market since it opened on April 1.

Among recent major outlays, it interest in a banking venture in Australia in collaboration with the Victoria Economic Development Corporation. The new bank will be capitalised at A\$150m (U.S.\$104m). Hongkong Bank has also spent heavily in the recent past on its new beadquarters building in Hong Kong, which will cost at least HK\$5bn (U.S.\$645m) by the time it

mandate to arrange the issue to At present, shares are the bank's

### last month fell to 800,000 barrels a In the past 18 months, Mexico -

THE HONGKONG and Shanghai Banking Corporation is making its first foray into the international capital markets in its 120-year history, raising U.S.\$400m by issuing primary capital floating rate notes. issue is the largest yet

deputy chairman, said yesterday: "It seems an opportunity to raise eral significant capital and it is a bonus said. that it is treated as primary capi-

Hongkong Bank is the world's 14th largest bank in terms of pub-lished capital, according to the lat-Suggestions that it plans to use

would be used in the bank's "general international business," he

rate notes were introduced to the London market in May this year, Since then, a number of leading banks have used the instrument, raising a total of U.S.\$3.5bn. Hongkong Bank has awarded the

Lloyds Merchant Bank and Wardterest of 0.25 per cent a year above Mr William Purves, the bank's any major acquisition. The funds the six-month London interbank of-leputy chairman, said yesterday; would be used in the bank's "gen-fered rate (Libor), in line with the previous primary capital FRNS.

only class of capital. In March 1981 acquired in February an 80 per cent it mounted its first rights issue in 50 years, raising just over HK\$2bn. In what amounted to an internal rights issue, it transferred HK\$2br from inner to general reserves in 1983. At the end of 1984, share capi-tal amounted to HK\$7.15bn, with general reserves of HK\$13.7bn. The size of inner reserves is unknown except to the bank itself and Hong Kong's banking authorities.

#### blunder By William Hall and Paul Taylor in New York COCA-COLA, the world's biggest soft drink group, admitted yester-day it had been caught off guard and "humbled" by a consumer outcry against a new and sweeter ver-

'Humbled'

best of a

bittersweet

Coke makes

The Atlanta-based cola giant formally announced yesterday the reintroduction of its old Coca-Cola brand - renamed "Coca-Cola Clas sic" - just three months after it had

scrapped the "real thing."
It was responding to a vociferous lobby group of "Coke loyalists" who deluged the company with letters, telegrams and telephone calls demanding a return to the old flavour. But the company defended itself against critics who suggested it had made a huge marketing blunder, and others who speculated that the company had planned the reintroduction of the old Coke taste all

keting ploy.
"Some might say Coca-Cola made a mistake; cynics might say we lanned the whole thing," said Mr Don Keough, Coca-Cola's president. The truth is we are not that dumb and we are not that smart."

Coca-Cola's senior executives, sually considered among the mos conservative and astute marketeers in the nation, insisted that the new cola "still wins all the taste tests" but acknowledged that an extensive pre-launch market research programme - said to have cost \$4m had failed to pick up a groundswell of popular "patriotic" support for the old Coke, particularly apparent in the company's southern U.S.

The \$7.4bn-a-year company said "Over 40m consumers every day in the U.S. enjoy today's Coca-Cola; Cola consumers have told us they still want the original taste as an option. We have listened."

Mr Roberto C. Goizuetta, Coca-Cola's chairman, told packed, satelhte-video-linked press conferences in New York and Atlanta that the company, had "listened to the complaints and will satisfy their needs frankly to retain their business and most importantly their friendship."

Mr Goizuetta, who said the final

decision to reintroduce the old cola was taken on Monday, said Coca-Cola Classic would be marketed alongside the flagship brand Coke, and sold at the same price. "We will be giving our customers a new op-

The company, whose share price continued to soar yesterday after the announcement, reaching a 12year high and trading at about rates, particularly in the light of the

Continued on Page 20 tween the Confederation of British

# London opens way for cut in base rates

BY PHILIP STEPHENS IN LONDON AND OUR FOREIGN STAFF

pected to announce a ½ percentage point cut in their 12½ per cent base lending rates after the Bank of England signalled yesterday that ster-ling's strength justified a small reduction in borrowing costs.

Elsewhere in Europe yesterday, Sweden and France also took advantage of the weakening dollar to announce cuts in interest rates.

The central bank in Stockholm cut key rates by 1 percentage point to ease the monetary squeeze imposed eight weeks ago to bolster the krona in the face of a rising outflow

of currency. The Banque de France, meanwhile, reduced its money market intervention rate by ¼ point to 9¼ per cent – a larger fall than the markets expected – to encourage commercial banks to reduce their hase rates at a time of slow growth in the French economy.

along as a machiavellian-style mar-Dutch banks, moreover, were reported to be considering removing a A-point surcharge which they have applied to their loan rates since February. The removal of this surcharge was likely to precede any more by the Dutch central bank to cut its discount rate.

In London, leading banks were expected to cut their rates this morning, barring an unforeseen European or reversal in sterling's fortunes. Citi- is seeking. bank, the U.S. bank which recently won status as a British clearing bank, cut its rate by ½ point to 12 per cent yesterday. The Bank of England cut its mon-

ey market dealing rates - regarded as the key to official interest rate policy – by a total of ½ point yesterday despite the surge in sterling M3, the broad measure of the UK money supply, announced on Tues-

There was some initial uncertainty, however, as to the exact signal the authorities were trying to give. The central bank initially cut its dealing rates by '4 point. When that failed to elicit any response, it an-nounced a further 4 point cut in the afternoon, but that was too late in the day to bring an immediate reac-

tion from the commercial banks. were intended to indicate that, closing while they wanted a ½ point cut in 2,9185. base rates, they did not want to suggest that rates could come down any further.

This approach, however, caused confusion and some resentment among the British banks. They disliked the implication that they should take the initiative after the first small cut in official dealing current row over interest rates be-

BRITAIN'S leading banks are ex- Industry (CBI), and the Conserva-

Government officials emphasised yesterday that the interest rate cut was consistent with its policy of maintaining borrowing costs at whatever level was needed to keep downward pressure on inflation.

Because of the very rapid appreciation in the pound's value over re-cent months, the Treasury is now forecasting that inflation in the second quarter of next year could be lower than the 4½ per cent predicted in its March budget.

The interest rate move indicates that the Treasury has formally downgraded for the time being at least the importance of sterling M3 when judging the level of borrow ing costs

Sterling M3 has been growing by an annual 12 per cent, well outside its 5 per cent to 9 per cent target range, but the authorities are blaming much of the overshoot on struc-

tural changes in the economy. The CBI, the leading employers group, will continue to press for further reductions in interest rates, with yesterday's move being seen as insufficient to bring the fall in the value of the pound against other European currencies that industry

While sterling's rise against the dollar has been generally welcomed in Britain as necessary to put down ward pressure on inflation, industrialists see the parallel surge against the D-Mark as seriously threatening the UK's competitive

Yesterday after its initial fall, sterling recovered against most currencies, though it ended the day lower than on Wednesday. It closed at \$1,3820, down 0.45 cents, but more than 2 cents higher than its early lows.

The sterling index, which me-sures its value against a basket of currencies, fell 0.5 points to 83.4. The dollar, hit by the current sluggishness of the U.S. economy fell to its lowest level since Septem ber of last year against the D-Mai closing 1.9 pfennigs lower at DM

The prospect of lower interest rates gave a boost to London equity prices. After losing nearly 100 points since early June, the FT Ordinary share index rose by 11.3 points to 934.4.

French central bank cuts rates, Page 2; Editorial comment, Men and Matters, Page 18; Lex, Key Swedish rates lowered, Page 20; Money markets, Page 33

#### International Capital Markets, Pages 21–23 Undated primary capital floating Saxon and Charterhouse agree £188m merger of oil interests

BY DOMINIC LAWSON IN LONDON Saxon Oil, two independent British groups, have agreed to a £188m (\$258m) merger.

The new company, to be called Saxon Petroleum Corporation, will have interests in 71 North Sea blocks, a bigger spread than any other UK independent oil company aside from Britoil. Saxon Petroleum will have UK onshore interests covering 1.15m acres, more than

any other oil company.

Mr Anthony Craven Walker,
managing director of Charterhouse
and chief executive-designate of CHEMICAL BANK of the U.S. pushed up second-quarter net earnings by almost 40 per cent to \$107.3m, or \$2.03 a share, from Saxon Petroleum, said yesterday: This is a very powerful British \$76.8m, or \$1.45. Page 21 company, with a cash flow to sup-port a massive exploration pro-

CHARTERHOUSE Petroleum and and Buchan oilfields. It also has cash assets of £50m.

Saxon, which like Charterhouse was formed only five years ago, has a 30 per cent stake in the undevel-oped Miller oilfield, amounting to about 45m barrels. The key to the merger is that Miller production should start in 1990, when Charterhouse's oil production will be declining. Mr John Heaney, Saxon's chief

executive and deputy chairman of the new company, said a main reason for the merger was to create a company big enough to expand in-ternationally. "We will break out of the North Sea straitjacket," he said. The company planned to prepare by December a corporate plan for overseas expansion, Mr Craven Walker said. "We expect large Charterhouse Petroleum pro-duces about 12,000 barrels of oil a amounts of overseas assets to be-

Since Charterhouse approached Since Charterhouse approached Saxon late in April the share prices of the two companies have fallen by about 25 per cent. The new company will be held 58 per cent by Charterhouse shareholders and 42 per cent by Charterhouse shareholders. cent by Saxon shareholders.

4p to 81p, valuing it at £110m out of the merged market value of £188m. Sexon Petroleum is offering 1 of its new shares for each Charter-house share and 22 of its new shares for every 5 Saxon shares. Saxon Petroleum will declare a dividend of 1.5p net a share for the part

Saxon's share price gained 45p yesterday in London to reach 350p, while Charterhouse shares dropped

News analysis, Page 27; Men and Matters, Page 18; Lex, Page 20

year to December. It will be the first dividend for Saxon Oil share-

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- CONTENTS -

Companies . . . . . . . 21 Companies ..... 21, 22 Overseas ..... 3 Companies ...... 24 World Trade ..... 5

technology: Information Europe jumping barriers . 18

Nakasone: Japan's man of Politics Today: everybody the world in Europe ..... 3 needs a good holiday.... 19

Technology: why computing Lex: Imperial Group; Siebe; links are vital ........... 8 Saxon Oil; interest rates . 20

Air India: search begins for 

day from a number of small inter-ests in the Thistle, Deveron, Forties come available or years," be added.

Gatt: Australia firmly voices Lombard: the British and its trade complaints ..... 5 foreign languages ...... 19

Editorial comment: Europe's Capital markets: dual curindustry; interest rates ... 18 rency fad catches on fast . 23

#### (\$13.99m). Page 21

come available over the next three

# Mitterrand sees Right as likely to win power

M FRANCOIS MITTERRAND, France's Socialist President has admitted Implicitly for the first time that be expects the French right-wing opposition to win next year's parliamentary elec-

tions.
But he suggested that he was prepared to "cohehit" with a government of the Right since this did not automatically imply there would be political confusion in the country. However, be defined the limits of cohabita-tion, saying that while the new government would run domestic policy, he would continua to control foreign policy. Since General Charles de Gaulle, French presidents have

regarded foreign policy and control of the country's nuclear force as their sacred preserve. M Mitterrand is no exception and said that if the new govern-ment "confiscated" foreign policy from the president it would be a "coup d'etat." Nevertheless, be did not expect it to become a contentious issue tions because there was a gen-eral consensus in France on the

ing the Tour de France bicycle race—to prepare the ground for the widely expected defeat of the Socialists in next March's tisans."

Socialists would nave to adopt e constructive attitude in opposition saying: "I don't expect it will seek to excite its partisans."

elections. His view is that the Socialist party should go back into opposition if it loses the

Majority.

He thus favoured the position of M Lionel Jospin, the Socialist first secretary, who has recently hed a blazing row with M Laurent Fablus, the Prime Minister. over Socialist election strategy. M Fablus has promoted front to attract as many voters as possible in the centre. M Jospin has argued that the Socialist party must remain determinedly left-wing.

The Socialists are expected to lose about 100 seats in the National Assembly where they currently bold e comforteble majority, with 285 out of 491

The President said that bis concept of "cobabitation" excluded any compromise with the Right. "You cohabit because you are rivals. If cobebitation means living in the same Republic, then I say yes. If it is political confusion. I say no," be said.

He then added that he could

He then added that he could not ask M Jospin or the Socialconduct of foreign policy.

M Mitterrand took the opportunity of a conversation with French political journalists near Grenoble—where he was watch-french political fournalists near Grenoble—where he was watch-french of the socialist party "to govern with a party "to govern with a ment." At the same time, however, he suggested that the Socielists would bave to adopt

majority.

NOW THAT both the vital Cock-pit Voice Recorder (CVR) and the Flight Deta Recorder (FDR) of the ill-fated Air-India Jumbo jet have been recovered from the sea-bed, the investiga-tion into whet caused the dis-aster that cleimed 329 lives will get under way.

The aircraft disappeared off the Shannon air traffic centre's

Adar screens early on June 23, while en route from Montreal to in an area south-west of Ireland while en route from Montreal to London.

Subsequent search of the sea-bed hes established thet wreckage is strewn along a straight path of several miles, indicating that the aircraft may have still been substantially intact et the time of impact.

The question now to be answered is whether the crash really was caused by e bomb, or whether something more fundamentel, such as a strucexplosive decompression, was involved.

One of the difficulties is that

only about 1 per cent of the alreraft's total structure has been recovered. However, with both the CVR and FDR safely ashore, the investigators have enough to enable them to piece together what happened with reasonable probability. The CVR records the conversations of the crew on the

flight deck, and, on the assump-tion that it was functioning before the crash, should tell whether the crew was aware of anything amiss, and perhaps

THE Flight Data Recorder (FDR) of the Air India Jumbo jet which crashed into the sea sooth-west of Ireland on June 23, was recovered early resterday by the French cable vessel, Leon Thevenin. using the Scarab underwater minl-sub (pictured right).

Scarab, normally used for repairing and laying under-sea cables, found the FDR more than 6,706 feet down, detached from the other wreckage. It was brought to the surface, and is being taken to Cork along with the Cockpit Volce Recorder (CVR) found on the seabed earlier this weck.

The other ships searching for the recorders may stay on station, to seek to recover wreckage of the aircraft. One of them, the Canadian vessel John Cabot, has a more ad-vanced version of Scarab

and FDR show nothing wrong. They will then have to assume The FDR records a substantial thet the disruption of tha number of channels of information releting to the aircraft's could only have been caused

mechanical functions—including by a homb or explosive decomit is often possible to determine its altitude, airspeed, beading, pression that destroyed the how injuries were caused and

mechanical functions—includiog its altitude, airspeed, beading, engine functioning, automatic pilot functioning, cablin pressures surisation, oil pressures, smoke warning signals, fire warning signals and bydraulic systems.

Anything amiss with any of these systems would show on the recorder, giving vital clues as to what might bave happened, even if the crew had been aware of it or not.

by a bomb or explosive uecompression that destroyed the filight deck.

A close study of the metal wreckage could be of considerable help in this. Allowing for tears in the metal stemming from impact with the sea from such e greet height (31,000 feet), or from progressive break up as the aircraft fell, it should be possible for the investigators to determine one or other of the two probable causes, from the A close study of the metal death.
wreckage could be of consider. The The problem for the investi- two probable causes, from the gators will be if both the CVR way in which the metal tore, way in which the metal tore, and from such clues as blast burns on the fragments.

> In such an investigation. every item is of value, even the post-mortems on the victims, for

Romania

loan bid

advances

Euromarkets Correspondent

BOMANIA'S LEADING credi-

tor banks have shown a broadly sympathetic response

to the country's first request for an international loan since

it was forced to reschedule

Nine leading creditors promised to study Romania's request further at a meeting hosted this week in London-by Barclays Bank. Romania is seeking a \$150m, five-year credit to compensate for charterille in its echellon.

shortfalls in its cash-flow caused by the exceptionally hard winter.

Romanian officials told the meeting the money was needed for "vital imports"

connected with investment projects. The banks have asked them to furnish more details ahead of a second

meeting expected to take place by the end of the

One concern is that the pre-

Polish debt crists of 1981.

how injuries were caused and when—either before or after

Michael Donne assesses the investigation's prospects now that the 'black box' has been recovered

ls e marine salvage triumph for the Scarab—the Submerged the Scarab—the Submerged Craft Assisting Repair and Burial of cables. This is an underwater robot, owned by a consortium of Atlantic cable companies (American Telephone and Telegraph, British Telecom, Cable and Wireless of the UK, Telegione of Canada and the French PTT), and operated by Cahle and Wireless.

During the search it bas been carried aboard the French ship, Leon Therenin, to which it is

of control lines and is in effect "flown" underwater to great depths by a pilot and crew on

The recovery of the recorders the mother ahip.

It has TV cameras and manipulator arms, primarily intended to enable it to dig up, repoir, and re-bury undersea cables, and is thus ideal for the task of locating and retrieving such small items as the CVR and FDR, or small bits of wreck-

> The FDR itself was recovered from e depth of over 6,700 free, the deepest yet attempted by Scarab and also the deepest eviation salvage yet attempted. The previous deepest effort

is not binding on the court, it is comparatively unusual for it to take a contrary view.

Mr Adams yesterday greeted Sig Mancini's opinion as a partial victory. His "whistle-blowing" resulted in the Com-mission fining Roche DM 1mr

(£260,000) in 1976 for infringing Article 86 of the Treaty of Rome which bans unfair trading

practices. The European Court later reduced the fine by a

He was arrested and spent

Search begins for the cause of the Air India crash in 1,400 feet of water near the Murchison platform in the

North Sea. The Searab could be used to locate larger items of wreckage, but heavy lifting equipment would be needed to bring it to

the surface. Initial studies of the two re-corders will be carried out by the Indian authorities, because the Indian authorities, because the electaft was registered in India. But the U.S., as the jet's country in mainfacture, will also be participating. The wrorkage is likely to be taken there, Britain's Department of Transport has also effected the facilities of its Accident Investigation Brench at the Royal Aircraft Establishment, Farnborough. craft borough.

The AIB was initially asked to help in the search but with-drew earlier this week when it became apparent that too many ships were involved in the same samps were involved in the same task, and that equipment such as the Scarab was more likely to achieve the recovery than that aboard the UK's chartered vessel, Gardline Locator,
Whatever the CVR and FDR
reveal, the information will be
passed to the U.S. investigators. passed to the U.S. investigators, to help them in their own search, which is likely to take months, rather than weeks.

It is vital to discover the cause of the crash for two reasons. The first is that, if it was indeed sabotage, the air transport industry will have to take fough measures to atrengthen security, both in the air and on the ground.

air and on the ground.

The second is the more worrying—if it was not a bomb, but some structural failure, how safe are the rest of the world's

Mystery of

grips Spain

THE SURPRISE resignation

THE SURPRISE resignation from the Spanish Government of Sr Miguel Boyer, the Economy Minister, a week ago continues to dominate politics despite repeated statements by the new cabinet's officials that there will be no change in the austerity programme Sr Boyer mapped out over the past two years.

**Boyer** 

### French central bank cuts intervention rate

THE Banque de France yesterday lowered its money market release of encouraging con-intervention rate by e quarter sumer price inflation figures in what is seen as a signal to increase in consumer prices last French commercial banks to month. The Government hoses lower their base lending rates to bold down inflation this year at a time of slow economic at around 5 per cent. However,

by surprise because the fall the national statistics bureau, was larger than expected. It forecast growth of only 0.8 per brings the intervention rate cent in France this year and below the psychologically imfurther pressure on unemploy-portant 10 per cent level, ment. M Pierre Beregovoy, the

The cut coincided with the for June showing a 0.4 per cent rowth, the lower intervention rate
Its action took the markets also comes a day after Insee,

Finance and Economy Minister. Government decided to lower bas been arguing for some time for lower interest rates to belp stimulate business activity. Commercial banks continue to lending rates which stand at 111 per cent. The Government recently bad to introduce a package of restrictive credit measures to try to slow down the growth in the money supply

the base it uses to calculate the official lending limits of commercial banks. This now makes it easier for bank to oversboot their lending limits and liable to penalty.
The banks claim that these

measures and other costs make it difficult for them to lower their base rate. However, the Government appears confident of an eventual fall, albeit only which has overshot its 4-6 per of an eventual fall, albeit only cent range for M2 this year.

Among the measures, the percentage point.

### W. Europe share of ship orders set to fall

BY ANDREW FISHER, SHIPPING CORRESPONDENT

FAR EASTERN shipyards outslde Japan will continue to gain
market share into the 1990s in
a stagnant world shipbuilding

The Dewry study is partly in
Since the middle of the 1970s.
Drewry noted, global shipbuilding
ing output has halved. Japan
to be ebout 70 per cent higher
bas shed 35 per cent of capacity
than In Japan, whose workers industry at the expense of Western Europe, Drewry Shipping Consultants said in a study

of the industry's prospects. Japan, the world's leader in shipbuilding, would also lose some market share, though retaining its overall supremacy, the London-based consultancy firm said.

Distribution deal

for Olivetti

By Alan Friedman in Milan

well below mid-1970s levels—for several years and then an increase in the next decade.

The main winners in market share terms are expected to be South Korea, the world's number two in shipbuilding after

But, "capacity expansions in Sonth Korea, Taiwan, and mainland China have exacerbated the industry'a malaise." Jobs in the sector have fallen by an

\* Prospects for World Ship-

### Matra wins metro contract

BY DAVID MARSH IN PARIS

OLIVETTI, the Italian office autoand defence group, has clinched a three years after Lille in north-east system.

FFr 2.1bn (\$233m) order to build an automatic underground railway in metro project.

Toulouse, south-west France.

The Lille line, which will be exbuild a VAL metro in Orlando, Flormation group, said yesterday it had reached agreement with Computer-land, a Luxembourg-based retail computer chain, for the distribution of Olivetti personal computers outside the U.S.

The agreement is another step in

Olivetti's strategy of developing a series of indirect distribution networks beyond its own and beyond the important ties it bas with AT & T and Xerox in the U.S.

The Toulouse decision to opt for run over 23 km by 1890. The deal neapolis are also eyeing French the VAL system (which stands for was won in competition with Als-

MATRA, the French electronics Light Automated Vehicle) comes thom Atlantique's rival tramway

VAL system in a number of U.S. port chances.

The company hopes this will tended from nine to 40 km at the ida although the final financial contracts abroad. It is making a special effort to sell its unmanned as a showpiece to try to boost ex-

estimated 15 per cent over the last 15 years to 1.5m, with Japan rapid growth in recent years, and Western Europe bearing the

and Western Europe 50 per cent. better paid than in Korea. In turn, Koreans earned several times more than workers in

building. Forecast to 1994. Drewry Shipping Consultants 34 Brook Street, London. Price \$500 opersens or £300 in TIK

It is also hoping to win a deal to sell the VAL to Jacksonville in Flor-ida. A number of other U.S. cities

jects concerned should be ones that will generate foreign exchange when com-picted so as to provide resources for paying off any Subject to agreement by the nine banks available as early as September, but terms

remain to be negotiated.

Some are also urging
Romania to consider a World Bank co-financing deal further down the road. The Bank currently has three missions in Romania looking at various projects but a co-financing is not feasible in the short term Romania did not reschedule its deht last year and is not expected to do so in 1985, even though the hard winter necessitated extra fuel imports and delayed some export deliveries

### Partial victory for Adams in Commission case

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE EUROPEAN Commission the Advocate General's opinion should have warned Mr Stanley Adams that be risked arrest and imprisonment if he re-turned to Switzerland after giving the Commission informa-tion ebout breaches of EEC fair trading laws by his former employer, the Swiss drugs glant Hoffman-La Roche.

That is the view of one of the Advocates General of the European Court of Justice in his opinion to the court yester-day on the merits of Mr Adams's £500,000 damages claim against the Commission. claim against the Commission.

But Advocate General Federico Manchni rejected Mr Adams's complaint that the Minster, Sr Felipe Gonzalez, himself, who yesterday extended after being told he committed the government changes to give such assurances has been the Prime Minister, Sr Felipe Gonzalez, himself, who yesterday extended after being told he committed the government changes to parliament.

company.

announced in October, Although reality.

### Accession treaty to EEC ratified by Portuguese

MORE THAN two-thirds of the sisted that EEC entry will de-250-strong Portuguese Parlia stroy the Portuguese economy.

Closing the debate, Sr Marin the treaty of accession to the Soares, the Prime Minister. ment voted yesterday to ratify the treaty of accession to the European Community, at the end of a two-day marathon debate. Christian Democrats, and in-

opponents of accession were those advocating a return to the ill-famed "standing proudly alone"—keynote of Portugal's 50-year-long right-wing dictator-ship that ended in 1974—he insisted that the overwhelming dependent centre-left splinter parties joined forces with the Socialist-Sociel Democrat coalition Government to ensure rati-

The pro-Moscow Communists and a lone "Green" deputy ond a lone "Green" deputy jected such isolationism. Portu-voted against. Since Portugal gal must now work hard to first applied to join eight years derive all possible benefits from ago, the Communists have in-membership.

Commission broke a duty of confidentiality it owed him when it disclosed his identity to Roche after he had left the company.

Ted suicide after being told he would be jailed for 20 years. Sig Mancini sald that the Commission had treated as a bluff Roche's threat to prosecute the informant when he was a broken in the company.

Soares, the Prime Minister, said: "European membership is not a panacea but a challenge."

Stressing that the only opponents of accession were

majority of the Portuguese rejected such isolationism. Portu-

The court will now consider identified. It should have taken its decision on Mr Adams's all necessary measures to preclaim, which is expected to be vent such threat becoming a

confidence and support and his successor in the Economy, Finance and Trade Minister, would bave the same. When he announced the Cabinet changes last week (involving the sacking of the Foreign, Transport, Public Works and Regional Affairs Ministers and the unplanned resignation of Sr Boyer). Sr Gonzalez said the Economy Minister had told him he was "tired." This explanation only succeeded in launching the

Boyer enigma. The public debate over Sr Boyer's resignation is divided broadly into tw camps. There are those who believe be quit bonourably because his hopes to establish firm control over the Government's economic team were thwarted by Sr Alfredo Guerra, the Deputy Prime

Minister. The opposing camp argues that Sr Boyer behaved irresponsibly and high handedly

# Recession adds to economic disadvantage for women, warns OECD

BY PAUL BETTS IN PARIS

of economic disadvantage to men in the industrialised world and the recession is increasing the barriers to equality in the labour market, the Organisation for Economic Co-operation and Development (OECD) says in a detailed study on the integration of women into the economy published yesterday. Despite improvements in the

employment opportunities and conditions of women in industrialised countries during the past 10 years, the OECD warms that existing achievements are being undermined by the economic recession. Some economic recession. Some countries, says the OECD, are responding to the problem of high unemployment by attempt-ing to discourage employment

Women continue to earn less than men: their earnings in the OECD are still on average about 20 to 40 per cent less than men, although the earnings differentials have nar-

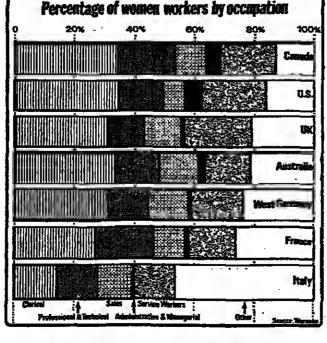
rowed in the past decade.
However, the earnings differentials vary according to the type of employment (manual or non-manual fulltime or part-time), the indus-trial sector and occupation. The report shows that the Scandinavian countries beve the least difference between male end female earnings. In Australia, Ireland and the UK atructural change in female earnings increased by

the largest proportion, com-pared with male earnings. In contrast, West Germany and France showed a relatively alow increase in female earnings during the past 10 years.

Inequality in the education system, training, employment and the tax and social security systems, along with the domestic division of lahour, have combined to perpetuate occupa-tional segregation and women's greater vuinerability to poverty end dependence. Tha report also finds that budgetary cutbacks and restrictions in many OECD countries have bad a particularly negative effect on women.

The study says there is little evidence of the impact of recent legislation in OECD countries on pay inequities. The OECD says equal pay legislation in industrialised countries must be beefed up, and recommends that appropriate and effective enforcement machineries for such legislation be set up in many countries. Female unemployment has in-

creased at a lower rate than male unemployment in recent years, but the crowding of women in a narrow range of occupations and into jobs requiring little skill or training reduces their employment opportunities and puts them at a disadvantage during rapid



The Toulouse metro is aimed to including Dallas, Detroit and Min-

The report identifies a number of fields requiring urgent directly against women; policy action. These include:

• Education and training pro-Prohibition of discrimination in employment and wage prac-

e Education and training programmes to prepare women for ewider range of labour market ment, the rapid growth of opportunities;

The report dwells on the greater legisletive protection.

The report also looks at the impact of technological change which, in the last 10 years bas as women workers will be most

sector for women;

of Grester equity in taxation and social security institutions; but increasing the influence of women in the OECD labour force has increased from 49.2 time work also accounts for weak also accounts for more than 40 per cent of jobs west for the domain and per cent of jobs west for women. Although there are many advantages in part-time work also accounts for the domain accounts for the do

women in the OECD labour force has increased from 49.2 per cent in 1975 to 54.7 per cent in 1983, while the male participation rate fell from 87 per cent to 84.3 per cent during the same period. The report notes that while there have been expanding opportunities for women in the privete sector, it is the public sector that has offered the higgest openings especially for part-time employ-

However, the sbare of women In public sector employment varies greatly. In Scandinavian pension schemes. countries as many as seven out of 10 workers are women in the public sector, whereas in Japan and Australia there are two men to every woman.

opportunities; which, in the last 10 years has an a women workers will be most logy sector where micro-electroment, promotion, pay and firing the sand other service infrations for women. The female affected by the new information in the analysis and decision Cedex 16.

structures; share of part-time work has become large everywhere, sector for women; share of pert-time work has large everywhere, in Belgium, Den-Rearrangement of working time and working conditions to accommodate family responsibilities of women workers;

Grester equity in taxation part-time work also accounts for the work als

> time work is often a form of under-employment and the report says there are meny indications that women suffer disproportionately from underemployment: advancement op-portunities are minimal, workers may experience a depreciation of their skills since on the job training is rarely offered, and their exclusion from pension schemes in some countries means there will be no retirement income on the basis of employment-related

> The OECD argues that countries must develop definitions of part-time employment to give the majority of part-time workers, who are mainly women,

FEMALE SHARE OF WORKFORCE (%) 38.2 40.3

technology in offices. The majority of women bave found employment in the service or tertiary sector (in the UK It accounts for 72.3 per cent of female employment, 20.5 per cent in the U.S., 67 per cent in France and 61.6 per cent in West Germany) and then will West Germany) and they will bave to adapt to skill changes dne to antomation.

The OECD warns that the

skill-changing requirements mean women trained in only traditional skills will face grow-ing difficulties. Women are largely concentrated in the less-skilled occupations like secretaries, typists, book-keepers, stenographers and cashiers.

Men, however, tend to be con-

centrated in the higher skilled jobs in the information techno-

making process.

The high technology sector will offer growing job opportunities in computer applications like programming, systems analysis and data management; but the chances for women in these fields remain hieak.

In the US, the processory

these fields remain hleak.

In the U.S., the report says women only hold 25 per cent of computer specialist occupations and represent 20 per cent of engineering and science technicians, where they tend to be concentrated at the lower end of the skill ladder.

In Eurone, the proportion of women in higher skill level computer courses has grown over

women in higher skill level computer courses has grown over the past 20 years, but they still account for only 10-25 per cent of all course participants.

The OECD believes that the risk of so-called technological unemployment is very real in certain occupations and sectors. It says that countries must set up specific projects to give women access to a greater number of occupations and to new specialised technical skills.

"This is an especially important area for girls and young

"This is an especially important aree for girls and young women who still suffer from vocational and academic counselling that steers them into traditional roles, into jobs with limited upward or lateral mobility, or Indeed into yoemployment," the report warns.

"The Integration of Women into the Economy," OECD, 2 rue Andre—Pascal 75775 Paris. Andre - Pascal, 75775 Paris,

#### **OVERSEAS NEWS**

#### Rafsanjani tipped as next Iranian Premier

By Kathy Evans in Doha HOJATOLISLAM Hosheml Rafsanjani, Speakar of the Iranian Majlis (parliament), now appears tipped to he the country's next Prime Minister, say reliable observers in

The speculation has arisen following an editorial in the Tehran Times which ealled on Mr Rafsanjanl to shed some of his current responsibilities and assume a post from which he could assert full control over the economy. Newspaper editorials generally reflect State policy in Iran.

In the next few days the election campaign for the presidency is due to open with the closing date of acceptances for potential candidates. By August, Iran should have a naw president, who will then nominata a Prime Minister and Cahinet for approval hy Parliament.

The existing Government of Hussein Moussayl has faced a number of political setbacks in the Majlis over the past 18

It is expected that the elec-tions will return Hojatolislam. Ali Khamenei as President. There does not appear to be any other serious contender and most diplomats in Tehran are assuming Mr Khamenei's re-election to be virtually a foregone conclusion.

The only other serious candidate, Hojatolislam Khonina, deputy speaker of Parliament, was in effect eliminated from starting today, is, to a remarkable extent, a conscious attempt to rectify the foreign image of Japan as little more than an economic animal, of prosecutor general. with his nomination to the post

Mr Rafsonjani is already con-As he confirmed at a lunch in Tokyo on Wednesday, be will be sidered to be the second most oowerful man in Iran, after Iman Khomeini. His recent trying to assuage President François Mitterrand's doubts visit to Arah capitals and the Far East has undoubtedly added to his stature back home.

#### VW tries to end strike in S. Africa

By Anthony Robinson in Johannesburg

VOLKSWAGEN South Africa's Uitenhage car plant in the to loan vehicles for the forthcoming controversial Springboks versus New Zealand All Blacks

what seemed to Volkswager management "a low-cost marketing strategy" to boost flagging sales of VW mlcrobuses was angrily rejected, by union officials and workers from the bighly politicised black townships. Some 3,500 men downed ships. Some 3,500 men downed tools on Wednesday to show their opposition to "international links which did not further the interests of the oppressed in South Africa."

The company's plan was to secure high profile public exposure by lending eight microhuses painted in the All

Black colours of black and silver and four in the gold and green of the Springboks, complete with leaping springbok with rugby ball logo on the front

But company arguments that this would help to preserve employment at the recently modernised Uitenhage plant cut little ice with the mainly black and coloured workforce angered at the company's apparent insensitivity to the controversial nature of the tour.

The Volkswagen strike is one of three highly charged issues currently affecting the South African labour scene. The results of the strike ballot organised by the hiack National Union of Miners (NUM) are expected to be announced today with union spokesmen indicating that the outcome could be a legal strike in support of the

a legal strike in support of the union's final revised demand for a 22 per cent across-the-board wage increase and improved benefits.

This compares with increases ranging from 14.1 to 19.6 per cent offered by the Chamber of Mines,

Meanwhile the fate of 490 workers at the AECI Cbloralkali factory at Ballengelch near Newcastle in Natal hangs on their acceptance or otheron their acceptance or otherwise of a return to work ultimatum set by the company for noon today. The plant which lost R12m last year, bas been involved in lengthy strike action and months of negotiations over a complex pay claim. AECI is owned 40 per cent by Anglo American Corporation and 38 per cent by IC of the UK.

# 'Green revolution' scientist to lead famine project

BY WILLIAM DULLFORCE IN GENEVA



A PRIVATELY-ORGANISED international project is to be launched to fight starvation in Africa and to ensure that rural development there is not neglected when the present famine in the Sahel

present famine in the Sahel region passes into history and public interest wanes.

The project will he led by Mr Norman Borlaug, the American Nobel peace prize winner whose research into improving wheat varieties prompted the successful "green revolutions" in India and Pakistan.

It is to be funded for five

It is to be funded for five years by Mr Ryolchi Sasakawa. the Japanese philanthropist, and the political spearhead is former U.S. President, Mr

• Mr Carter: will contact

The plan emerged this week from a three-day "workshop in Geneva on the alleviation of poverty and starvation of Africa, organised by the Centre for Applied Studies in International negotiations.

The workshop was limited to 25 people selected for their experience in farm development and put it items a revolument.

experience in farm development and matritional problems in the poorest countries. The task was to find ways of appling the green revolution techniques to Africa.

Mr Boriaug optimistically contended that such a revolution was possible in many African countries within the next eight years. The "hits and pieces" required to put together the technology needed for a breakthrough in improving maize and sorghum

improving maize and sorghum production were already avail-

The technology had to be assembled into a "package of production practices," tested on hundreds of farms tested on hundreds of farms and married to economic poli-cies that would allow small farmers to adopt it and so greatly increase food output. The initial step, according to Mr Carter, will be to assign small groups of scientists to one or two African countries to "implant" demonstration paraters.

projects.
Mr Carter recognised the importance of obtaining national political backing for the scheme, agreeing to contact the ambassadors of the countries selected. He said be hoped to talk preventing to contact the selected of the preventing to the countries selected.

thoped to talk personally to their presidents or prime ministers, and farming and health ministers. Finance will be no problem initially. The foundation

set np by Mr Sasakawa, whom Mr Carter described as "prob-ahly the world's most emi-nent philanthropist," gives away almost \$500m (£365m) a year. Mr Carter said further sources of finance would also be available.

be available.

The longer-term goal is to make Africa self-sufficient in food by the end of the century. In the light of the results achieved in India and Pakistan in the last 20 years the workshop did not see this as an impossible target.

The approach agreed by the workshop seeks to blend the results of advanced plant research with the method successfully demonstrated over

cessfully demonstrated over the past few years by nongovernmental organisations such as Orfam in starting self-help programmes for small formants However, Mr Thomas Odhiambo, director of the International Centre of Insect Physiology in Kenka, warned that techniques developed in India could not be transferred directly to Africa.

More scientific work had to be done on African staples such as sorghum, cassava and sweet potatoes. Commitment had to be generated among African politicians and selentists and a "knowledge base" comparable to that available in India would have to he set np.

Mr Odhiambo underlined the importance of explaining the opportunities to the women wbo, it is estimated, furnish some 80 per cent of the work that goes into subsistence-level farming in

#### Morocco to issue more bonds

By Francis Ghiles in London

MOROCCO will issue a three-year government bond to help finance certain projects in the Western Sahara later this summer. in a broadcast to his people, King Hassan said that a previous issue of bonds last March bad brought the Moroccan Treasury 450m dirhams (\$44.3m); more than four times the initial tar-

The new issue will cerry an interest rate of 14 per cent tax free, the same as four months ago - but the new issue can be subscribed and reimbursed in foreign currencies. Sahara, which its armed forces overran in October 1975, has been contested by Polisario Front guer-

The protracted conflict is estimated to cost the kingdom in excess of \$1.5m a day while Moroccan investment in civilian projects in the territory has cost 5.7bn dirhams since

#### FINANCIAL TIMES

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# Japan's 'man of the world' comes to Europe to prove it

He will also be seeking to convince a sceptical Europe that Japan is earnest about opening a visit to France by Prime Minister Ikeda 25 years ago. "Who," the French President is reputed to have asked, "was its markets to foreign goods, even if, as he is sure to say, the process will take time.

Surely no contemporary Japanese Prime Minister has The week-long mission of Mr Yasuhiro Nakasone, the Japanese Prime Minister, to France, Italy and Belgium and to the European Commission, had a schedule so filled with engagements unrelated to the conventional business of a head of government. Indeed, as the or government. Indeed, as the Japanese media has put it, his mission is to convey an image abroad of "Yasuhiro Nakasone, man of culture and of the world." The hyperbole has its inspiration inside the government: a senior Foreign Ministry Mr Nakasone has important bllateral sessions on his agenda. official described the Prime
Minister as "a philosopher and
a man of letters—rather like
President Mitterrand,"

form of Japanese poetry); he sion in Brussels, which again will be visiting Monet's home seems intent on taking Japan at Glverney nutside Paris to the court of the General (which happens to house a Agreement on Tariffs and splendid collection of ukiyoe, Trade (Gatt) later this year.

Japanese woodblock prints and Mr Nakasone, however, seems

His main public speech of the tour will be given at the Sorbonne, not to any parliamen-tary assembly; and he plans to the tour will be given at the Sorbonne, not to any parliamentary assembly; and he plans to renew acquaintances with his octogenarian former French teacher in Italy, Mr Nakasone has reserved a whole day for the museums and restaurants of Florence.

EEC is stable at about \$10bn and that Japanese investment and joint ventures in Europed have "doubled or tripled" in recent years.

But Mr Nakasone, unwilling to the trapped in a narrowly economic debate in Europe, will hold out vistas of broader.

Francois Mitterrand's doubts President Mitterrand."

European wrath over Japanese He will argue that just as about the usefulness of So, in France, he plans to presuminits, not surprisingly sent Mitterrand with a volume expected to be most apparent still commands broad influence

OF ALL the foreign insults because next year's is to he held in f his own halku (a 17-syllable from the hands of the Commister in Tokyo.

The foreign insults because next year's is to he held in f his own halku (a 17-syllable from the hands of the Commister in Africa, so Japan has a comform of Japanese poetry); he sion in Brussels, which again parable, if differently defined, will be visiting Monet's home seems intent on taking Japan role to play in Asia. Working the convince a sceptical Europe that

Japanese woodblock prints) and impressionist galleries in Marseilles, at the invitation of M Gaston Deferre, the city's socialist mayor.

Mr Nakasone, however, seems inclined to take the offensive, diplomatically as well as culturally. He will, he said on Wednesday, remind Europe that Japan's trade surplus with the EEC is stable at about \$10bn

Florence.

A cynical view is that Mr political co-operation. His are a smokescreen, designed to minimise his direct exposure to Pacific Atlantic co-operation.

His view, an observation of revitalise the Soviet economy, which, Mr Nakasone believes, is in the throes of the "middla ages of Maxism."

together and sensibly dividing regional responsibilities, both Europe and Japan could contribute to peace and stability throughout the world.

Mr Nakasone is not expected to be reticent in putting forward his views on the likely course of Soviet policies in advance of November's Gorbachev-Reagan summit in Geneva and the Soviet leader's visit to Paris before then. He will recall his own meet-

ing with Mr Gorbachev earlier this year and suggest that, in his view, Mr Gorbachev needs "peace and time" in order to

There are few, if any, more than merely the accept modern Japanese leaders as able face of Japanese capital-capable as Mr Nakasone of ism.

embarking on this mission in a very un-Japanese manner, in that he is not being acrom-panied by other Cabinet minis-ters and has a smaller than usual retinue of advisers. But there will he enough of a media presence to ensure that

such cosmopolitanism. It is

the secondary purpose of bis journey—the bolstering of his domestic image—is not neglected. Mr Nakasone's best hope of staying in office beyond November next year seems in creasingly to lie in his donning a quasi-presidential mantle necine politicking of his intra-party rivals.

The nature of Japanese politics, bowever, make that an even more daunting task than convincing Europe that he is

#### **Chinese President leaves** on visit to U.S., Canada BY ROBERT THOMSON IN PEKING

THE Chinese President, Li and distortion," and were Xiannian, left yesterday for a "unacceptable" interference in goodwill toor of Canada and the U.S., and advised the U.S. Gov-Rumours that the long-delayed

a table-thumper, but he stressed yesterday that "the Taiwan issue still remains the biggest obstacle in Sino-U.S. relations," as the Chinese leadership that the potential for agreement

17-day tour.

He was also critical of U.S. House of Representatives resolutions condemning China's family planning policy. He said that the resolutions were entirely based on "fahrication

Rumours that the long-delayed Eastern Cape remained strikeernment to keep clear of Taiwan
bound for the second day as, and not to interefer with China's
unions and management yesterday-sought a way out of the
impasse created by the decision
more of an elder statesman than
impasse created by the decision
more of an elder statesman than
way out of the construction pact with
the U.S. could be settled during
the visit have been discounted
by a U.S. spokesman in Peking
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the construction pact with
the U.S. could be settled during
the visit have been discounted
by a U.S. spokesman in Peking
impasse created by the decision.

as the Chinese leadership increasingly shows interest in settling the Talwan question, now that Hong Kong is on its way back to the fold.

"Taiwan is Chinese territory and China's goal is to reunity the country peacefully. Any proposal of 'one Talwan and one China or two China's would be absolutely unacceptable to the Chinese people," he told a press conference before leaving on his 17-day tour.

Western diplomats suggest that the potential for agreement has heen "talked up" through strategic leaks in Washington to put pressure on the Chinese ment, which will enable U.S. companies to setll China nuclear technology, was initialed by negotiators during President Reagan's visit here last year, but has not had the necessary U.S. Congress approval.

The U.S. has sought Chinese that the potential for agreement has been "talked up" through strategic leaks in Washington

The U.S. has sought Chinese guarantees on nuclear non-proliferation before committing itself. At his press conference, President Li said that China "has done what he should," and

#### Nkomo blames Seoul to seek **UN** membership Zanu leaders

By Michael Holman in Harara

MR JOSHUA NKOMO, leader of Zlmbahwe's Zapu Party, which won 15 of the 79 contested black seats in the recent general elections, yesterday implicitly blamed tha leadership of Prime Minister Robert Mugabe's Zanu-PF for the political unrest which saw "thousands" of opposition supporters evicted from their homes in Harare's black townships.

The evictions of supporters of Mr Nkomo and other opposition parties ended on Wednesday following appeals from government officials and the majority have returned to their homes.

Mr Nkomo, speaking to journalists at his Highfield home, was asked who If anybody had issued lustructions to the bands of Zann-PF members who for three days roamed the townships. The fact that the police had failed to intervene, replied Mr Nkomo, "gives one the impression that ft came from the top hierarchy of Zanu-PF."

The Zapu leader also came ont against Mr Mugahe's In-tention to abolish the bloc of 29 white parliamentary seats,

By Steven B. Butler in Seoul

SOUTH KOREA has decided to seek separate full admission to the United Nations, hreaking a long-standing policy of seeking simultaneous admission to the world body with North Korea. The shift in policy seems ecrtain to provoke a strong reaction from North Korea. The North has consistently opposed UN admission for the two nations, either separately or together, on the grounds that it would perpetuate the division

of the Korean penninsula.

In the early 1970s, North
Korea broke off a series of talks
with South Korea after Mr Park with South Korea after Mr Park Chung-Hee, the late South Korean president, proposed simultaneous UN admission. The two Koreas have lately been engaged in series of discussions across a broad range of issues, and the South Korean proposal could potentially put the talks in jeopardy. In recent years, South Korea has sought to broaden its relations with Communist and non-aligned nations, both to improve the international atmosphere

the international atmosphere for the 1986 Asian Games and the 1988 Olympics, which will be held in Seoul, and to seek support in its international poli-tical competition with North

From trading to textiles, from shipbuilding to auto making, from heavy machinery to high finance, from electronics to telecommunications, Korea's Daewoo has proved its expertise in many areas, and finds itself

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### 'Sabotage sank Greenpeace vessel'

"An examination of the hull has satisfied us that we are dealing with a case of sabotage and that an explosive device has been detonated on the outside of the hull in the area of the engine room," said Det-Super Allan Galbraith, who is in charge of the investigation.

Mr Galbraith gave no Indica- told reporters the confirmation

NEW ZEALAND pollec said yesterday a double explosion sunk the Greenpeace vessel Rainbow Warrior, AP reports from Anckland.

"An examination of the hull

He told reporters that navy divers found a bole in the hull measuring 6 ft by 8 ft. He said the 24 investigators on the case were treating the death of 33-year-old Ferndando Pereira as murder.

Prime Minister David Lange

The vessel's sinking forced Greenpeace, one of the world's most prominent environmental groups, to cancel a planned four-month voyage to the French nuclear testing zone at Mururoa Atoll In the Pacific Ocean about midway hetween Australia and Chile.

### Bank of Tokyo (Curação) Holding N.V.

U.S. \$100,000,000 125% Guaranteed Bonds Due 1992

NOTICE IS HEREBY GIVEN to the holders of the 12%% Guaranteed Bonds Due 1992 (the "Bonds") of Bank of Tokyo (Curação) Holding N.V., a Netherlands Antilles corporation established in Curação (the "Company"), that pursuant to Condition 5(b) of the Terms and Conditions of the Bonds, the Company has elected to redeem, on August 12, 1985, a part of the Bonds in the aggregate principal amount of U.S. \$3,000,000 and bearing the following serial numbers at the redemption price of 101% of the principal amount thereof, together with accrued interest to such date of redemption which will amount to \$67.33 for each Bond.

SERIAL NUMBERS OF BONDS TO BE REDEEMED

Payment of the redemption price and accrued interest to such date of redemption will be made on or after August 12, 1985 upon presentation and surrender of the Bonds to be redeemed, together with all appurtenant coupons maturing subsequent to August 12, 1985 at the principal offices of any of the following Paying Agents, namely, The Bank of Tokyo Trust Company in New York City, The Bank of Tokyo, Ltd. in Brussels and London, The Bank of Tokyo (Luxembourg) S.A. in Luxembourg and Bank of Tokyo (Switzerland) Ltd. in Zurich, except that payment of the above-mentioned accrued interest will be made only at the aforesaid office of any Paying Agent other than the Paying Agent in New York City. On and after August 12, 1985, interest on the Bonds to be redeemed will cease to accrue.

BANK OF TOKYO (CURAÇAO) HOLDING N.V. By: The Bank of Tokyo Trust Company as Fiscal Agent

Dated July 12, 1985

#### International Pirelli N.V., **Netherlands Antilles**

Notice to the holders of the Warrants under the 6% % US \$ 40 million Guaranteed Notes with Warrants Due 1988

We refer to the capital increase of Societé Internationale Pirelli S.A. and the related notice to the Warrantholders of Mai 31, 1985.

According to the Terms and Conditions of the Warrants the Exercise Price per bearer participation certificate of Societé Internationale Pirelli S.A. remains at Sfr. 234.- and is again effective as of today.

July 12, 1985

Société Internationale Pirelli S.A.

#### AMERICAN NEWS

# House ends ban on aid to Unita

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

end a nine-year-old ban on U.S. military aid to forces fighting the Marxist Government of

Following a similar vote in the Senate last month, it is now likely that the ban will finally be lifted. The Administration, however, bas said that it has no immediate plane to start giving direct military sup-port to the Unita forces led by Dr Jonas Savimbi, against Dr Jonas Savimbi, against whom the ban was first directed under the so-called Clark Amendment of 1978.

The House action came on the house action came on the beels of its approval earlier this week of \$5m (£3.7m) in aid for non-communist rebels fighting the Vletnamese-con-trolled Government of Cam-bodia, and last month's endorsement of \$27m in bumanitarian assistance to the anti-government "Contra" guerrillas in Nicaragua.

DEMOCRAT-controlled stand on foreign and defence House of Representatives has issues by moderate House extended its growing support Democrats, who are increasing the world by voting to of being "weak" on defence or "". "soft" on communism—particularly at a time when the U.S. is subject to terrorist attacks. Republican minority in voting to repeal the Clark Amendment
—a major reversal of the
House's earlier position on the

> Opponents of the move argued that its timing was perucularly bad, in that it would imply House support for South African military action in Angola and damage the delicate peace process in the region. They also contended that it was inconsistent with the recent House vote to impose touch House vote to impose tough economic sanctions on South Africa, which backs the Unita

rolled Government of Camodia, and last month's endorseaent of \$27m in bumanitarian
ssistance to the anti-governnent "Contra" guerrillas in
vicaragua.

The votes reflect a tougher

The votes reflect a tougher

Torcea.

Tefforts to pass similar, though
shightly less far-reaching South
African sanctions legislation in
the Senate this week have so
far been blocked by a procedural rearguard action by a
small group of right-wingers led

Jesse Helms—fighting a rearguard action

conservative Republican nator Jesse Helms of North rolina The Senate Republi-Carolina. The Senate Republi-can leadership, however, was still hoping to bring the Bill to a vote by the end of the

In other votes, the House also showed strong support for

Salvadorean President Napoleon Duarte in his Napoleon Duarte in his light against left-wing guerrillas by rejecting efforts to subject U.S. military ald to El Salvador to tough political conditions. Apparently in response to the recent killing of four U.S. marines in San Salvador, it also approved plans for U.S. aid funds to be used to train civilian police forcès in El Salvador and Honduras. Salvador and Honduras,

Salvador and Honduras,

In a further move to strengthen President Reagan's powers against terrorism, the House provisionally agreed to give him increased sushority to suspend U.S. aid to countries with airports judged a security risk, and ban U.S. airlines from flying there. It encouraged fir Reagan to continue his efforts to close Belrut airport by suspending international flights, and urged him to seek similar boycots of airports in Iran and Libys.

It also voted a total embergu on U.S. trade with Libya, which is already negligible, and gave Mr Reagan authority to ban imports from countries support-ing terrorism.

### Senators urge Moscow to test Reagan on Star Wars curbs

TWO KEY U.S. senators urged the Soviet Union on Wednesday to submit detailed proposals at the Geneva arms control talks to test the Reagan Administration's willingness to compromise on its Star Wars missile defense program, AP reports from Washington.

Democratic Senator Sam Nunn and Republican Senator Ted Stevens both said they think the Administration would agree to curbs on Star Wars, officially known as the Strategic Defense Initiative, although not on research. Meanwhile, a Soviet general

bas sald Moscow's offer to reduce strategic nuclear missile forces by 25 per cent or more applied to warbeads, as well as missiles, according to a pub-lished report. General Nikolai F. Chervov, arms control chief for the Soviet general staff, relayed the

Kremlin's position to repre-sentative Stephen Solarz last week in Moscow, the New York Times said yesterday. A reduction in missiles alone

could leave each side free to increase its warheads to each allowed missile, or make no cuts in missiles at all. The statement represents the

first indication that the proposal made public two months ago by Mr Mikhail Gorbachev, the Soviet leader, covers warheads well as missiles, the paper said. It said no formal offer along those lines had been presented by the Soviet Union at the arms reduction talks with the U.S. in Geneva. Mr Larry Speakes, the White

House spokesman, said yester-day the U.S. "would welcome posed reductions in strategic Soviet flexibility in this area, especially in the area of warbeads, which would be a new statement on their part."

However, Mr Speake said,

A recognition that Star Wars Star wars.



"until this is tabled officially at Geneva, we don't have any specific comment." He chal-langed the Soviet Union to make a formal proposal at the U.S. Saniet arms tables U.S. Soviet arms talks.

Asenior White House official, speaking on condition he not be identified, said on Wednesday the U.S. has had no indication that the Soviets are preparing a new proposal to break the month-long deadlock in

Mr Nunn, the ranking Democrat on the Senate Armed Services Committee, said the Soviets need to be heard from in four areas.

posed reductions in strategic arms. Satisfactory response to U.S. allegations of arms control vio-



Senators Stevens (left) and Nunn-searching for compremise

research can't realistically be banned. · A clear delineation of what they want to ban beyond re-search and how to verify it.
"If they do these things, they will test our commitment to SDL" Mr Nunn said.

Mr Stevens sald, "SDI is on the table, we've reassured our-selves of that. SDI and what it means in term of these negotia-tions, where research begins and where it ends, where any kind of preliminary application of any breakthroughs . . . there is going to have to be a negotia-

tion on that." "I think even the definition of what is research would be negotiable," be said. Both senators met with Soviet negotiators in Geneva, but said they did not detect any indica-tion of Kremlin flexibility on

#### Pentagon to resume laser tests

THE U.S. Defense Department says it will soon start new tests in which lasers will be directed at small rockets, AP reports from Washington.

The announcement on Wednesday followed a "successful" experiment involving shooting a laser at the space abuttle last

Five such experiments have been planned "over the next several months" using modified several months using modified Terrier-Malemute rockets that will be Isunched from Kausi, Hawaii, according to the Strategic Defense Initiative Organization, the Pentagon office that directs President Ronald Reagan's Star Wars research effort.

After each launch, a ground-based laser on Maul, Hawaii, will attempt to track and hit the moving rocket. Ground stations in Hawaii will then measure the laser's reflection from the rocket, the Defense Department and

"The purpose of these experiments will be to test various techniques of high precision tracking and atmospheric compensation. for ground-based lasers. These experiments are a following the successful high precision tracking experiment performed with the Shuttle Discovery in June," the State Department said.

State Department said. After one false start caused by a navigational error, the laser station on Maui was able to successfully track and bounce

a laser signal off the Discovery. The Pentagon says the modified navy rockets will be air-borne for only about eight minutes, but will soar to an altitude of roughly 400 to 400 nautical miles—almost twice as high as the Shuttle's orbit during the Dune-mission during the June mission.

### U.S. trade gap may top \$140bn

THE U.S. Commerce Department yesterday offered a gloomy
projection of the U.S. foreign
trade outlook saying that the
"A significant near term import volume and price moveprojection of the U.S. foreign trade outlook saying that the merchandise trade deficit this year will rise to \$140.\$160bn (£104-£118bn) np from \$123.3bn in 1984.

It adds that even if the dollar's value declines later in 1985, "gains in price competitiveness would not significantly affect 1985 trade volume."

In a lengthy study analysing U.S. trade performance in 1984, and the current outlook, the Department cites several factors which will keep the trade deficit rising this year. It says that the initial effect of dollar depreciation "would be to in-crease the U.S. trade deficit" because imports already con-tracted for in foreign currencies will require larger dollar

payments.
Economic recovery in Japan,
Europe and elsewhere con-tinues, it says but adds "there is little indication of sharp near says that it is uncertain whether

"A significant near term improvement in the U.S. balance of trade with (developing coun-tries) seems unlikely," it argues, because such countries must earn trade surpluses or narrow their trade deficits because of their atrained international finances. As a result they can only increase imports to the extent that their exports

The report points out that the narrowing U.S. technological edge provides "little reason to believe that U.S. manufacexports will rebound sharply in the near term. Pricing will become increasingly decisive in competition for foreign sales."

Although the U.S. trade deficit in petroleum rose for the first time in two years in 1984 to \$54.7bn (40.5bn), the report

In a section of the report dealing with special topics, the Commerce Department concludes that "as a consequence of a continued and increasing trade imbalance (trade), tensions with Japan will continue particularly during periods of slow economic growth and high unemployment in Japan's trad-

Developing a theme the Com-merce Department has high-lighted before, the report points out that the U.S. trade surplus in "high tech" products had declined from \$27bn in 1980 to 36bn last year. But it suggests that strong economic growth and high levels of research and development and investment spending should contribute to improved U.S. high tech trade

performance over the longer

#### Tighter airline security agreed

THE International Civil Aviation Organisation (ICAO) has agreed to measures aimed at warding off increased terrorism against commercial air travel, AP reports from Montreal.

The measures, adopted by ICAO's 33-member governing council on Wednesday, call for the United Nations agency to review current procedures and provide for a council of experts to make recommendations on tighter security.

Except for aviation standards, er nations are not forced to comply with the agency's recommendations.

This week's ICAO council session follows a special council meeting on June 27 called after a spate of terrorist and sus-pected terrorist acts, including the hijacking of a U.S. TWA-airliner, the loss of an Air India Boeing 747 and the explosion in luggage taken off a CP Air flight at Tokyo's Narita's surport.

### Mexico abolishes 'free' peso exchange rate

BY DAVID GARDNER IN MEXICO CITY

MEXICO'S monetary authoriwies have abolished the so-called more dynamically speculative
firee " rate for the peso, with market on the U.S. border, but nies have abolished the so-called "free" rate for the peso, with effect from yesterday, in what amounts to a devaluation for the middle-classes. It is also stage two of an extraordinary motion devaluation stra-

Unit yesterday, three ex-change rates for the peso against the dollar operated in Mexico. There were:

 The controlled rate at which debt o of \$96bn (£71bn) is

● The officially set " free " rate to cover all other transactions, mostly private or "non essen-tial";

A parallel or free market the border in the week prior rate, christened "super free" to the elections. This compares by local businessmen. This with an official free rate on started as a futures market in

over the last year has spread into Mexico itself through private exchange houses licensed Throughout June, in the run-

np to last Sunday's most bit-terly contested mid-term elections in modern Mexican history, and amid concern over softening oil prices and the increasingly rudderless look of some 80 per cent of the country's commerce and foreign policy, beavy speculation on the parallel market forced the Government to intervene.

The "super free " rate started June at 272 person to the dollar and yesterday stood at 334, having climbed to 350 person on Wednesday of 248 to the dollar.

In an attempt to narrow this spread, and eschewing either an increase in the daily, 21 centavos sippage against the dollar or a more conventional devaluation just before the elections, the Government put the nationalised banks into the "super free" market at the beginning of the month.

This has dampened speculation, and with yesterday's aboli-tion of the "free" rate, the hope is that the peso will now gradually find a more realistic

A third stage in the strategy in the to go into effect later to complete the devaluation, which as it stands affects wealthler Mexicans who for example wish to travel abroad or import luxury goods. They will now have to pay a premium of approximately 25 per cent for their dollars.

country as sensitive to exchange rate finctuations as Mexico.

Since the 1982 financial collapse and the massive devaluations that followed—reducing the peso's value over seven times on the now defunct free rate in country as sensitive to exchange rate finctuations as Mexico.

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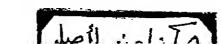
Since the 1982 financial collapse and the massive devaluations that followed—reducing times on the now defunct free rate financial collapse and the massive devaluations as Mexico.

Since the 1982 financial collapse and the massive devaluations as Mexico.

The final stage of the devalua-tion is likely to involve the switch of some or all experts from the controlled rate to 8 lower rate, it not indeed to the "super free" rate, in a bld to boost non oil exports, which have fallen by some 15 per cent in the first half against the same period last year. Some increase in the daily "crawling peg" is

also a possibility.

This complex strategy, largely designed to conceal the fact that a devaluation is taking place, is breathtakingly audacious in a



WORLD

MOTOR

CONFERENCE

PRANKFURT

12 and 13 SEPTEMBER 1985

The Financial Times is arranging a major conference on the World Motor Industry

in Frankfurt on 12 and 13 September med to coincide with the Frankfurt Motor Show

distingished penel of apeak will include Bob Lutz of Ford Umberto Agnell of Flat and Bernard Hanen

For further details contact:
Karen Eve on 01-821 1355
Financial Times
Conference Organisation
Minister House, Arthur Street
London EC4R BAX

Tel: 01-621 1355 Telex: 27347 FTCONF G

### Shultz seeks Asean assistance on Gatt talks

BY CHRIS SHERWELL IN KUALA LUMPUR

a new round of moltileteral trade negotiations. Indie and Brazil, and some

other developing nations, ere strongly opposed to including services in the General Agree-ment on Trade and Tariffs round. The U.S., however, bas

MR GEORGE SHULTZ, U.S. Kuale Lumpur at a forum which screetary of State, yesterday inged the South East Asian netions end the industrialised countries to try to change the attitudes of India and Brazil in a bid to speed progress towards a new round of moltileteral trade negotiations.

India and Brazil and some Mr. Shniz's outspoken re-Mr Shnitz's outspoken remarks referred to meetings in Ganeva being beld to approve a preparatory session of talks which might be convened by

September. These talks are designed to lead to trade negotiations next Mr Shultz was speaking in year which would supersede the

nine-year-old Tokyo Round. Behind Mr Shutz's concern is the Reagan Administration's desire to counter increasing profrustrated, notably at the Bonn Economic Summit in May, by France's refusal to commit itself to a date for such

negotiations. Japanese officials yesterday indicated that they too expected Asean, as e large grouping of developing countries, to inter-cede with India and Brazil to move matters forward. But Malaysie's Foreign Minis-

ter, speeking for Asean, indicated it would not be considering the metter urgently.

In a separate presentation Mr Cleude Cheysson, representing the European Commission, pointed to a 60 per cent increese in Asean-EEC trade between 1990 end 1984 and said the EECa recent enlargement offered Asean great opportuni-

offered Asean great opportuni-

At a briefing later, Mr Cheys-son said the accession of Spain and Portugal to the Community ought to help rather than burt Asean exports to the EEC.

Mr Cheysson said that the On Asean's fears of losing EEC was Asean's third largest market after Japan and the U.S., and took 14 per cent of its exorts.

Policy and epply privileges to products rather than countries.

# Australia firmly voices its trade complaints

WHEN 40,000 farmers jammed Canberra last week it was the Australian capital's biggest-ever demonstration—a cross between a rodeo and a peace march in which droves of suntanned bushmen and their wives milled peacefully along Canberra's stately avenues before thronging the lawns of Parliament

As bureaucrats peeped from their windows, the farmers shouted: "Get back to work, you bludgers."

The target of the farmers' ire was rising fuel prices, and the capital gains tax proposed by Mr Boh Hawke's Labor Govern-

One farmer's wife, from Quambone in New South Wales, said that she and her husband had paid more than A\$25,000 (£12,500) for fuel last year, plus A\$36,000 for rontine maintenance. "Wa just cannot afford it. We are going down the drain. And if the farmers go down the drain. Australia goes down the drain."

\* 174 T

7.2

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LEPIN E

What seemed curiously absent from the demonstration was any inclination to blame foreign trading partners, or the work-ings of protectionism, for Australian farming's plight.

This is not a mistake that Mr Hawke makes. In a speech in Brussels earlier this year, for example, the Australian Prime Minister itemised the damage caused by subsidised exports from the EEC.

"Australia," he said, "is a country particularly affected by the Common Agricultural Policy. We have been totally shut out of the community had our access for meat and



In this second article in a series on Gatt, Michael Thompson-

Noel reports on Canberra's call for the next round of talks to take account of the smaller trading countries' interests.

"More recently, as community policies have led to it emerging as the world's largest exporter of dairy products and beef and e very large wheat and sugar exporter as well as a major source of subsidised winc we face erosion of our hard-won market opportunities elsewbere and severe bardship for our farming community."

Europe's antics account for only a part of Australia's concern over deteriorating trade conditions, which is why Aus-tralia has been a prompt and vigorous supporter of moves wards a new round of multilateral trade negotiations under the General Agreement on Tariffs and Trade (Gatt) umbrella.

From Australia's point of view, the world trading system broad range of non-tariff barriers: the "special" treet-ment of agriculture, outside established rulea of trade; tariff eacaletion egainst processed rew meterials; barriers against the exports of tha newly-industrialising countries rests of to fee Pacific region; and the members. apread of safeguard measures Mr Daw. against imports, outside the

Gatt disciplines. Mr Hawke believea a minimalist epproech to trade reform is simply not on. "A new round must be founded on a genuine commitment by the mejors to trade liberalisation and to a return to the principles of the Gatt."

Mr John Dawkins Australia's new and much-more-visible Minister for Trede, says that the talks must deal with agricultural trade distortions, nontariff barriers, subsidies and safeguards as matters of

priority.
In Brussels lest month, flanked by Australia's Foreign and Primary Industry Ministers. Mr Dewkins made clear to the European Commission that agri-culture was a non-negotiable pre-condition to Australia's participation in a new round of multilateral talks. "We will vigorously insist

on these matters being addres-sed," he says. "Following the Bono summit there were re-ports of opposition to the inclusion of agricultural questions in the proposed new round. We will firmly resist this position. "What we want to avoid is a new round which merely

addresses the concerns of the powerful and fails to take account of the interest of the smaller trading countries such

In prepering for a new round Australia has been exploring with several Asian-Pecific neighbours the issues and ections necessary to ensure that the outcome of the new round more directly meets the interests of the majority of Gatt

Mr Dawkins says: "One speclfic possibility we may wish to consider as multilateral negotietions unfold is that re-gional countries explore the opportunity for trade liberalisation between each other under the umbrelle of the Gatt and on a non-discriminatory basis.

"The fact that barriers to regional trade are highest in precisely those areas where comparative advantage is greatcst provides a compelling logic for considering this option."

or considering this option." haul of the international In May, Mr Dawkins visited trading system, for its own per-ndonesia. Singapore and Thai-formance recently has been Indonesia, Singapore and Thai-land, all of which agreed to actively participate in a third meeting of regional senior offi-cials in South Korea in early September. The talks stem from an Australian initiative in November 1983, and are intended to develop more produc-tive regional and bilateral ties, including the opportunity to examine the scope for trade liberalisation both within and outside the region.

Canberra officials say that the trade system cannot afford another unsuccessful ministerial meeting, or "general hand-on-heart statements which don't stop the juggernaut of protec-tionism. Theinternational price tionism. The international price husiness is understandably re-luctant to invest in productive

Any further worsening of come soon enough.

trade relations between the U.S. and Europe, or the U.S. and Japan, would probably hurt Australia. Japan is casily Australia's higgest export market, taking more than a quarter (A\$6.6bn) of Australia's exports in 1983-84. The U.S. took A\$2.7bn worth. Australia still sells more to EEC countries than to the Asean bloc, which illustrates the multifacetedness

of its trade concerns. Australia is aware that it will be expected to liberalise its own market. It points to measures some fairly modest-simed at rolling back protection in clothing, textiles, footwear, steel, cars, finance and backing, and claims it now operates no invis-ible restraints on trade at all. Anstralia has a lot at stake in pressing for a thorough over-

As a world exporter, its ranking has slipped from eighth to 23rd over the past 30 years. Over the same period, its share of the world export market has dropped from 2.6 per cent to

First, world demand primary commodities, which still account for more than three-quarters of Australia's exports, has grown more slowly than for manufacturers, and has been exacerbated by protec

Second Australian manufacturers and exporters of services have been ill-equipped to ven-ture forth, blinkered as they have been by the "import re-placement" philosophies For Australia, moves to

#### Japan's trade surplus with China rises sharply

JAPAN'S trade surplus with China for the first six months of 1985 will be more than double that for the whole of 1984, according to figures from Jetro, Japan's External Trade Organisation.

According to Jetro projections, the trade surplus for the first half of this year will be more than \$2.8bn, (£2hn). The surplus in 1984 was

Japan's exports to China in the six months leapt by more than 107 per cent to nearly \$60n, boosted primarily by orders for cars, domestic appliances, and machinery equipment machinery equipment.
Sales of Japanese passenger cars increased 15-fold in

ger cars increased 15-10id in the period, trucks and buses nearly 11-fold and television sets more than five-fold, according to Jetro figures.

China's exports to Japan, however, rose by only 7 per cent in the first six months, according to Jetre, to \$3.16bn. Businessmen and Govern-ment officials are divided as to whether the China boom will be maintained throughout 1985.

Jetro predicts that the growth of Japanese exports will slow substantially in the second half of the year because af a drop in China's foreign reserves On the other hand, some of

Jepan's major trading houses believe that any slowdown will be a temperary phenomenon. Fearing that the widening trade gap, will result in U.S. style retailation, Japan has set up a hilateral committee with Chinese officials aimed at boosting imports from China.

Japan airlines plan to buy Boeings

JAL and All Nippon Airways (ANA) each plan to buy two Boeing 747s from the U.S. aircraft mannfacturer, Reuter reports from Tokyo. JAL said it planned to buy

JAL said it planned to buy a short distance Boeing 747SR and a long-distance Boeing 747LR, each valued at about \$100m (£72.4m)

ANA said the nirline would buy two Boeing 747LRs, but orders have not yet been placed. The airline bope to receive low interest fearneing. receive low interest financing for the purchase from the Japan Export-Import Bank.

### Fiat signs \$50m deal to modernise car plant in Poland

BY CHRISTOPHER BOBINSK] IN WARSAW AND ALAN FRIEDMAN IN MILAN

POLAND yesterday signed a \$50m (£36.2m) contract with Fiat Auto, Italy's largest car company, to modernise the 650cc Fiet 126 P model produced in the FSM plant in southern Polend,

The deal is to provide machinery services and techni-

machinery, services and techni-cal assistance to be financed by a five-year credit, Polisb officials The credit is one of the few

Poland bes arranged in the West after martial law, which was followed by Western credit sanctions. The sanctions have since been lifted. The modernised Fiat 126 version with a 700cc engine is to come on stream in March 1987, and a major part of the plant's output will, as now be exported to the West.

This year the FSM factory

In the 13 years that the Fiat as well as machinery and spare

group, produces three Fiet models—the Fiat 125, Fiat 126 and a medium-sized vehicle, the Polonez. The Fiat 126 appears to be the most popular of the models: a total of 2m are on the Polish roads. Flat said yesterday the main

put has been sold abroad. Exports, however, are slipping.

Poland's other mejor car factory, the FSO works in Warsaw, also faces major modernisation decisions, end is

talking to Fiat and Japanese companies on a co-operation agreement for production of a

medium-sized passenger car in the late 1980s. An egreement,

possibly involving credits of up to \$100m, is expected to be reached in the eutumn.

Pol-mot the State-owned car

This year the FSM fectory plans to produce 205,000 cars, of weat to further develop Poland's which 67,500 will be sold for hard currency.

Flat said yesterday the main alm of the new \$50m contract was to further develop Poland's capacity for manufacturing and servicing the Fiat 126. Training 126 has been produced et FSM, parts will form part of the about a third of the plant's out-

#### Mitsubishi plans to market Hyundai cars in U.S.

BY OUR TOKYO CORRESPONDENT

MITSUBISHI Motors, Jepan's fourth largest motor company, owns 7.S per cent of Hyundai, yesterday confirmed it is sold 1.6m cars and trucks in negotiating with Hyundal of the U.S. last year through its South Korea on plans to market 88 dealerships as well as Hyundai's passenger cars in the through Chrysler outlets.

The Japanese company said yesterday that the deal was not expected to be completed until 1987, although motor industry observers expect sbipments of Hyundai's new "X"-car, e hatchback model just entering production to begin as early as next year.

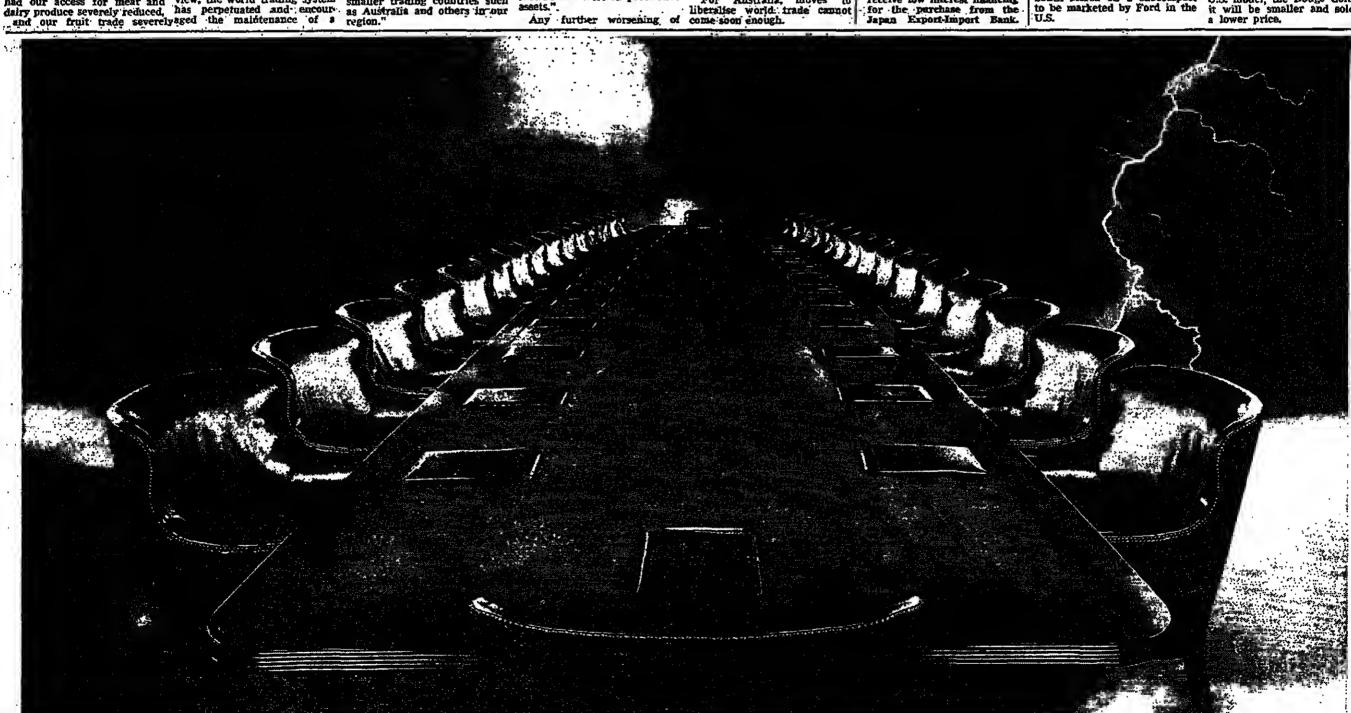
The talks are the second this week involving both a Korean vehicle manufacturer and Japanese company in the U.S. market. Earlier in the week, Mazda confirmed that it will be provided to be a second to be second. working with KIA Industries of South Korea on a subcompact to be marketed by Ford in the

Mitsubishi Motors,

Hyundai is believed to be units a year in the U.S., build-ing up to 140,000 a year. To take on the new cars, Mitsu-bishi is expected to strengthen its dealership network in the

The Japanese group also plans to begin manufacturing small passenger cars in the U.S. jointly with Chrysler in 1988.

Mitsubishi Motors, which supplies engines to Hyundai, believes that the Korean car will not hurt sales of its own U.S. model, the Dodge Colt, as it will be smaller and sold at



# Announcing the bank for today's corporate climate. First Interstate Bank, Ltd.

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July 11, 1985

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This announcement appears as a matter of record only.

# Car producers braced for surge in sales

ing up for bumper August sales af-ter latest figures which show that output in June reached the highest

car production this year will top Im for only the second time since 1979 or there will have to be short-time excess stock left over from the peak

sales period. It also became clear yesterday that pricing will play an increasingly important part of the mannfacturers' policies as they vie for attention during August when up to 20 per cent of all new cars will be

price model by taking only half their usual margin of profit.

Other low-priced models are to be The statistics suggest that either to tempt the private motorists who predominate in a month in which the new pre-fix letter, which indicates year of manufacture, is intro duced to number plates.

> Austin Rover, the BL subsidiary has already amounced it has a bud-get-priced Maestro, £439 cheaper than any Maestro presently available, for sale in August.

Manufacturers' optimism about Angust sales is reflected in the fact Talbot UK, the Pengeot group duction was well ahead of the \$4,000 for June 1984. However, that month nounces a version of the five-door, was severely distorted by an indus-British-built Horizon saloon costing trial disputs which stopped production of the first stopped production at Austin Rover's Longbridge Horizon range at the moment.

### Trials in stations to go ahead

THE GOVERNMENT is to preahead with plans for about 20 experimental community radio sta-tions and plans to publish a Green Paper (discussion document) on the ct pext summer.

Mr Leon Brittan, Home Secretary announced yesterday his decision to set up the experimental stations to test the viability of a range of different types of community ra

smaller than existing local radio stations, could be broadcasting by early next year. Different types of community radio will be set up and financed in different ways in differ ent locations.

"The central criteria will be that they should enhance existing broadcasting arrangements and broaden the diversity of consumer choice by offering the community in question an additional service which is distinct in character," Mr Britten said in a written answer in

the House of Commons. The stations will either cover spe cific locations, communities of interest or cater for ethnic minorities Locations of the experimental sta tions and the procedure for applica-tions will be announced shortly.

### Tebbit frontrunner local radio for key post in Conservative Party

BY PETER RIDDELL, POLITICAL EDITOR

FORGET the Tories' crushing defeat at the recent Brecon and Radnor by-election. The main talking point among ministers and Tory MPs this week, has been the Gov-ernment restuffle in the second week of September. No one, of course, knows what is going to hap-pen, but the main options have be-come clearer.

The key point is that the balance of the Cabinet will not change. The Chancellor of the Exchequer, Foreign Secretary and Home Secretary will almost certainly stay where they are, as will most other Cabina ministers. There will not be a repetition of the September 1981 re-shuffle when Mrs Margaret Thatch-er, Prime Minister, did alter the balance of her Cabinet with the departure of several critics and the reent of most of the main

Only two or three Cabinet ministers are likely to be dropped al-most certainly Mr Peter Rees, the Chief Secretary to the Treasury. and Mr Patrick Jenkin, the Environment Secretary, although the po-sition of Mr Tom King, the Employ-

The key change will be who becomes Conservative Party chair-man, It is now generally accepted by senior Tories that Mr John Gom-

man Tebbit, the Trade and Industry



Tom King: position now

has a different approach from Mrs

for Mrs Thatcher to refuse Mr Tebment Secretary, is also not exactly bit and he is still the front runner, secure since he has never been highly regarded by the Prime Minister. The often criticised Mr Michael Jopling, the Agriculture Minister, and Mr Nicholas Ridley, the Transport Secretary, look safe for shot given his talents as a propagation.

All this raises the "Cecil ques-tion." Mrs Thatcher has hinted in like to see the return of Mr Cecil mer will move after bearing a diffi-cult load for two years - probably to the number two job at the Foreign after admitting that he was the father of his secretary's child.

He has been active speaking to Secretary, who apparently wants country and has not lost his touch the job. But, there is a powerful and in cultivating his image as a commitmental group arguing against municator. The only job he would his appointment. Their view is that country and has not lost his touch his appointment. Their view is that probably want would be Trade and Mr Tebbit will reinforce, rather industry Secretary – to confirm his than soften, Mrs Thatcher's combapublic relation – otherwise he tiveness just at a time when a is likely to take up the chairman-change in style is required, or at ship of a major quoted company.

### Ford to end production of heavy truck axles

BY JOHN GRIFFITHS

PORD is to cease production of Cargo—the only beavy track range heavy track arises in the UK by fire built by Ford Ford already buys in end of 1967. The move will cost 470 and a from Eaton Corporation for jobs. About 190 will go at its truck.

Cargo tracks above this weight.

Ford's decision is related to producing hundred which is Ford's sule approx of a move to disc rather than decomposity. avy trucks for both the UK and

A further 250 jobs are expected to Spa and 30 more at a plant in Swan-

achieve all the job cuts through vol-

well, the specialist axie and heavy dy supplies many of Ford's ri-

Ford could have re-engin the UK and on the Europ

In the UK, for exa this year against a peak of 30,000 in 1979. Few forecasters expect the 1979 level to be reached again in

By buying in from Rockwell, Ford

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c1.500 less than anything in the Horizon range at the moment.

The Horizon LE will go on sale on According to provisional estimates and its size under £4.000.

Talbot UK has cut costs by using a norths to the end of June was 16 1.1 litre engine instead of a 1.3 litre unit, a four-speed instead of a five-speed gearbox and by having a lower level of trim and specification. Last year. A PERSIAN CARPET. WILL IT ALWAYS FLY IN THE FACE OF INFLATION? A RACEHORSE. BUT WHAT WILL YOU BE SADDLED WITH IF IT DOESN'T? WHICH OF THE £25,000 INVESTMENTS CAN'T BE BEA How many Persian carpets give you instant, cheque book access to your money? Or allow you to write any number of cheques for any amount, providing your funds allow? How many racehorses give you a passbook so you can keep a record of your transactions and an eye on your interest? What other high interest cheque account allows you to withdraw up to £250 cash per day from any one of over 670 branches? And providing you always have at least £100 invested, where else can you enjoy all this without being charged a penny? You hardly require a pen to work it A CHEQUE BOOK? out. But you will to fill out the coupon. ABBEY NATIONAL'S NEW 'CITY' CHEQUE-SAVE EARNING 10.78% NET C.A.R.

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#### **Teachers** reject improved pay offer

LEADERS OF the teachers' unions LEADERS OF the teachers' unions last night unanimously rejected an improved pay offer which would have added 6.4 per cent to the salaries bill by the end of the pay year, David Brindle writes.

The offer, put forward by the Labour-led employers in an attempt to end the five-months dispute in state schools in England and Wales.

schools in England and Wales, would have given lower-paid teachers immediate enhanced rises of up to 7.7 per cent, plus 1 per cent from

Union leaders said the proposed deal fell well short of meeting their immediate targets of the year-onyear increases in prices and average earnings. The head teachers' iations were further alarmed at the implied narrowing of differ-

don hotel last night, but it was not clear whether the employers were prepared to revise the package in a final attempt to settle the dispute before the summer school holidays

begin.
The unions, which had previously been offered 5 per cent plus arbitration, recognised that the fresh pro-posals were a shrewd attempt to bridge the gap between their goals and the employers' capacity to make a higher award without supplementary government funding. It was the first time the employers had included a flat rate element in

☐ A REVIEW of developments in retail financial services has been started by the London Stock Exchange. A special advisory committee has been set up by it to examine trends and identify business oppor-tunities for stockbrokers and stock-

extensive structural changes in the retail end of the financial services industry. The committee, led by Mr Graham Ross Russell, a partner with stockbrokers Laurence Prust, will consider the impact of the building societies and other savings institutions on the flow of funds coming into the stockmarket.

The exchange is keen to attract more investment activity by private

UK COMPOSERS and songwriters increased their U.S. income by more than 35 per cent to £9.5m last

The Performing Rights Society recorded a total gross revenue for the 12 months of £58m - 12.6 per cent up on 1983.

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### Pit union seeks broader support against closures

BY HELEN HAGUE, DAVID BRINDLE AND JOHN LLOYD

he has maintained since the miners' strike to a style designed to achieve broad labour and public

support.
After a meeting of the NUM executive which voted unanimously to call on every miner in the British coalfields to remain in the national union, Mr Scargill announced that the union was to mount a "massive campaign" to persuade "vast sec-tions of the trade union and labour movement," and the public, of the union's case for defending pits and

His call came as Mr Roy Lynk, the Nottinghamshire area general secretary, said that the area's 27,000 miners would, in the "very near future", vote in a ballot or branch vote on leaving the NUM, or vote for amalgamation with another union. The first would need a two thirds majority, the second a simple ma-

The Notts area - the second higgest coalfield, which continued to work during the pit strike - an-nounced last weekend that it was forming a breakaway union.

It emerged yesterday that Labour Party leaders are deeply concerned over Labour's electoral prospects in the Nottinghamshire area if the split remains irrevocable. At the last general election, in 1983, Lebour won only one of the eight con-stituencies in the area. If the party

tart between Nottinghamshire min-ers' leaders and Labour, it is said that "the lines are open." Party strategists believe there are influential figures in both the NUM and the breaksway area who are anxious to avoid a split.

The NUM executive's decision

yesterday demonstrates a wide concern among the NUM leaders that the split in Notts could find paral-lels elsewhere. The Notts area leaders last night held talks with lead-ers of the Colliery Workers and Allied Trades Association, a 1,300 strong group based mainly in the north-east of England. Both sides said afterwards that

they intended to found the basis of a nationally federated union for An attempt by the NUM to regain control of its funds "as a matter of urgency" was rebuffed in the High

Court yesterday. The court had ordered the sequestration of the funds after the union refused to pay a fine for contempt of court during the pit strike. The union's newly elected trustees applied to have their claim for

the removal of the receiver, who holds the funds, heard before the court's summer recess. Mr Justice Mervyn Davies refused an early hearing. He said the case could be heard on October 3. He told Mr Gavin Lightman, QC,

MR ARTHUR SCARGILL, president of the National Union of Mine-dent of the National Union of Mine-workers (NUM), yesterday sig-nalled a change of tactics away from the confrontational rhetoric Although there is no official con-taction of the Num and the new trus-tees." I don't understand why you should disregard orders of this court for months on end and, when Although there is no official con-taction of the Num and the new trus-tees." I don't understand why you should disregard orders of this court for months on end and, when the confrontational rhetoric and the new trus-tees." I don't understand why you pect immediate attention."

 The National Coal Board's losses for the year to April 1985 would in clude a provision of about £300m for repairing damage to pit faces caused during the strike, Mr Peter Gregson, Permanent Secretary at the Department of Energy, said yesterday, Dominic Lawson writes. Mr Gregson told the House of Commons energy committee that part of this money would be spent in the current financial year, but it would be provided for in the previ ous year's accounts "because it arises from the strike." The year-

long strike ended in March. The total coal board loss in the last financial year would be about £2.2hn, Mr Gregson said. He reiter ated the Government's expectation that it would have to pay the bord a further grant of about £1.1hn to cover all of the losses of the last fi nancial year.

Coal board losses in the curren year would be more than £300m, Mr Gregson said. He pointed out that the Government had already made provision to grant the NCB £500m in respect of the two years to April

The Government said in Apri that it would make no further grants to the coal industry beyond April 1987, after which time the industry should be operating at

### State industries exceed limits on external finance by 100%

nal financing limits (EFL) for the

year by more than 100 per cent. The public spending White Paper (policy statement) of February 1984 gave total external financing limits for the nationalised industries of EL88bn, which was revised to £1.93bn as a result of national in-

surance and other changes.

When the White Paper of February 1985 was published, the industries were already adult from that target, principally because of the effect of the coal miners' strike on the National Coal Board finances. A revised total EFL of £3.21bn had to be

again performed disastrously in £500m. The new estimate is 1984-85, exceeding their total exter- £3.86bn.

expected in February. Its original EFL of Cl.1bn was raised to £1.65bn but the latest estimated out-turn is £1.72bn. However, the extent to which the coal strike burden is falling on the electricity industry is shown starkly in its EFL. That now shows it as requiring £523m, rather than contributing £372m to the Exchequer - as forecast in February or contributing £740m as forecast in February last year.

The British Railways Board has again been thwarted in its attempt. to pull its call on public funds below The Government's White Paper Elbn. Its EFL of £930bn in Februshowing the provisional out-turn of ary 1984 had to be raised to cash limits for 1984-85, published £1.039bn in February 1985, mainly

THE NATIONALISED industries have been missed by more than coal strike. Yesterday's White Paper again raises the figure, which now

> Another casualty has been the In fact, the NCB fared better than Another cashary has been the British Steel Corporation, whose external financing limit for 1984-85 is shown as £524m compared with only £275m in the February 1984 White Paper.

Among the few nationalised in dustries that performed better than expected British Airways made a contribution to the Exchequer that is, a profit - of £335m against estimates of £247m in February 1985 and £180m in February 1984. The Post Office also did better than forecast, contributing £70m instead of the £80m and £52m forecasts of the last two White Papers.

Yesterday's White Paper shows five breaches of public spending

### League table of City analysts again headed by James Capel

JAMES CAPEL, Phillips & Drew and Scringeour, Vickers have been confirmed as the favourite analysts of City of London fund managers in the latest edition of what used to be the Continental

what used to be the Continental Illinois survey but which has now been taken over by Extel, the business information group.

These three teams of stockbrokers' analysts have held the top three positions, in the same order, for the past three years. However, only the top two were rated "very good" by fund managers. Scrimgeour, the number three firm, is ranked "good" together with five other teams of

three firm, is ranked "good" to-gether with five other teams of stockbrokers.
Further down the top 10 league table, Eloare Govett has moved up from sixth to fourth position, while Fielding, Newson-Smith has moved into minth place after being ranked only 12th in 1984.

De Zoete & Bevan dropped sharply from fourth to seventh place while Rowe & Pitman dropped out of the top 16. The dropped out of the top 16. The survey was completed before

breweries team to de Zoete. These rankings represent the views of 91 investment managers

der their control who responded to questionnaires sent out by Ex-tel. assess the analysts according to the depth of their knowledge of their sector, the quality of their written material in terms of con-

with £180bn worth of funds un-

tent, lucidity and value, the fre-quency with which they followed up their reports and the success of their recommendations. A disturbing view – offered unprompted by some of the fund managers - was that standards of is were falling and the

work of the analysts was becoming more superficial.

This might be the result of analysts having to spend more time on the telephone, adopting a higher profile and going more aggressively after business, Mr Geoffrey Osmint - who founded

Mr Mike Geering, a partner in James Capel, said: The days of ivory tower research are gone. I expect this trend to become more marked with contact by analysts on the telephone as well as the

The 1985 "stars" are headed by Mr Geoffrey Carr's stores team at Scringeour with 182 weighted votes, followed by Mr Paul Nield's UK economy team at Phillips & Drew with 151 votes and Mr Nyren Scott Malden of de Zoete's, who gained 146 points for his coverage of the tobacco

Mr Carr's stores team also leads the table of top value analysts, who are judged according to the market capitalisation represented by their sector. They are followed by Miss Carol Fergus-on's cils team at Wood Macken-

rie Ranking of UK Investment Ana-lysts, Ertel Statistical Services, 37/45 Paul Street, London EC4A 4PB, £110. Men and Matters, Page 18

### EMI plans largest UK compact disc plant

BY JASON CRISP

is to spend time building Brtain's Production of compact discs is enclargest compact disc plant. The decision — made 2½ years after compactly rising to 8m to 10m discs a

the U.S., Japan and West Germany, and there is a shortage of capacity. It means that the main manufacturers are rationing the number of discs they will proce for other reading they will proce for other reading the main plants are discs they will press for other rec-

The company is to make compact discs at the Swindon, Wiltshire, plant where Thron EMI had to write off a substantial investment doned plans to enter the consumer dies at Swindon for professional year to about 75,000 in 1985.

pact discs were first launched in the UK - follows embarrassing short-take off in many countries, such as the UK - I launched in the UK - follows embarrassing short-take off in many countries, such as the UK - I launched in the year within a year. It will be the year within a year. It will be the UK - follows embarrassing short-take of EMI titles on the new media. Nimbus Records started last year and Disc Technology, backed by 3i Ventures, is planning to start production in May 1988.

Worldwide canacity for counself.

many, CBS/Sony in Indiana, U.S. and in Japan. There are at present seven plants in Japan, two in West Germany and one each in the U.S., UK and France.

The British market for compact to make video discs when it aban- discs has been slower to develop than in many countries. The num market. Thorn EMI is at present ber of players sold is expected to making a small number of video more than double from 33,000 last

#### TV chief quits in Dallas dispute

By Raymond Snoddy

MR BRYAN COWGILL, managing director of Thames Television and one of the most senior indepen-dent television (ITV) executives. is to leave the company. He is un-derstood to be particularly unhappy about what he sees as uncom-petitive collusion between ITV companies, the Independent Broadcasting Authority and the BBC over the fate of Dallas, the oil industry soap opera. His departure will be the latest sur

prising twist in a bizarre row that has intensified since January when Thames outbid the BBC for rights to show all future episoder of one of the corporation's top-rat-ed series. As Mr Cowgill prepares to go, talks are already taking place between Worldvision, dis-tributors of Dallas, and the BBC to keep the series on BBC 1 this

formal announcement that Mr Cowgill, who before the Dallas affair was expected to take over the Thames chairmanship, is instead leaving "by mutual agreement" is

expected today.

The \$60,000-an-episode Thames bid was seen as a breech of the gentlemen's agreement" among British broadcasters that they avoid starting price wars for U.S. programmes by not "poaching ries already running on each other's channels.

Thames has always maintained it bid for Dallas only after the BBC refused to pay the asking price. The Thames move badly split the ITV companies and the affair was seen as dangerously divisive for both ITV and the BBC in the face of the Peacock Committee, which is looking into the feasibility of advertising on the corporation. Mr Cowgill, who has been manag-ing director of the largest FIV company since 1977, lost a board

battle over Dallas in June. The Thames executive directors, inchiding rivals for the succession Mr Richard Dunn, director of production and Mr Muir Sutherland, director of programmes, both supported him. The non-executive directors from

BET and Thorn Emi, which control almost all the Thames shares and have two votes each, decided

### Montagu returns to full ownership of Midland Bank

BY DAYID LASCELLES, BANKING CORRESPONDENT

merchant bank, is to revert to being a fully-owned subsidiary of the Midland Bank under a re-arrangement of its ownership announced yester-

day.

Midland is reacquiring the 40 per cent stake in Montagu which it sold to Aetna Life and Casualty of the U.S. in 1982. The repurchase price is \$135m (£97.8m) compared to the sale price three years ago of £86m. At the same time, Aetna will buy from Midland the fund management business of Montagu known as Montagu Investment Manage-ment (MIM) for £45m (\$62.1m).

This partial split-up of Montagu has been agreed to permit the merchant bank to develop its capital markets business and act as Midland Bank's vehicle for the City of London revolution, while enabling Aetna to pursue its goals in the international investment management business.

Mr Geoffrey Taylor, Midland's chief executive, described the bank's full ownership of Samuel Montagu "is a further step in the implementation of the group strategy for the development of a fully integrated domestic and international capital markets capability which combines the skills of Midland, Montagu and Greenwell" (the stockbroking firm which Montagu has

arranged to buy).

The deal, which was initiated by Midland, also fits its policy of tightening control of its subsidiaries, and disposing of those where it only has a minority interest. The policy was shaped in the wake of the large losses Midland suffered through Crocker National Bank.

Actna intends to grant a large Midland differs from both Nat-measure of independence to MIM, which controls about £3m in funds made no arrangements to buy a job. and is run by Mr David Stevens.

year before. The fall was blamed on must now lie in Midland's ability to poor conditions in the money and strike the right balance between Gadd, the chairman who resigned spirit. in December.

Dallas should go back to the BBC. | gu has inner reserves of some C40m | trol.

SAMUEL MONTAGU, the London and will be worth about £190m once all the transactions are concluded.

The deal got a mixed reception in

the City of London. Midland's share

price gained 10p to close at 395p or

tainty over Montagu bad been re-solved. But some analysts said Mid-

the favourable view that the uncer-

ium of 30 to 50 per cent to recover its stake in Montagu at a time when its profits were poor and its outlook in the City revolution rather uncer But the deal streamlines Montagu for its planned role as Midland's Bank's vehicle for the city revolu-

per cent of W. Greenwell & Co. the stockbroking firm, and together they will be attacking the UK securities markets. Midland has already stated its intention of investing about £25m in a new dealership for the gilt-edged market. Its broader plans, and the scale of its commitment to the City revolution will now

have to be detailed. Two of its major rivals, National Westmirster Bank and Barclays are forming groupings through their merchant banking subsidia ries which will have capital bases of over £200m each, which Midland will now bave to strive to match without the help of Aetna. (Lloyds is taking the alternative route of developing its own securities operation internally.)

However, Midland's resources badly depleted last year by Crocker, bave since been replenished by a \$750m perpetual note issue, and the bank is now better placed to finance

bing firm as well as a stockbroker. However Mr Stevens' plan to form However, the plan at Montagu has a group of outside investors to take been to build on the market-making However, the plan at Montagu has a stake in MEM has been dropped.

Last year, Montagn disclosed trading side.

The key to Montagn's success

bullion markets, Montagu's specialproviding it with the backing of a
ity, and the high business developmajor banking group without
ment costs incurred by Mr Staffan smothering the entrepreneurial In the immediate wake of the

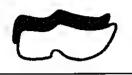
Yesterday's announcement re- deal, some people suspect Midland veals for the first time that Monta- may tilt a bit towards tighter con-



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### Why computing links are vital for tomorrow's manufacturers

Geoffrey Charlish on the benefits of integrating shopfloor processing

all the systems access to a common store of data about the product. Such data ranges from orders placed by the customers to the information needed to evaluate the design, machina the product, test it and package

be emphasised by the researchers. If the same researchers. If the same cross-sectioned to reveal its knowledge is immediately available to all the machines and people, product quality and delivery are bound to be improved. Costs are more likely to be held, together with price.

But in particular, the prospects of quickly changing a new one to market before the competition, are sbarnly improved.

Toss-sectioned to reveal its interior, or it can be taken to plecs, layer by layer.

Dr Lowell Bauer, who beads that Truce is more powerful than existing solid modelling software. Unlike many of these programs, which construct objects from primative shapes to market before the competition, are sbarnly improved.

facturing (CIM) will be are decided by the user and can achieved in stages by most companies, not overnight. Several large corporations are developing unified approaches, including General Motors with its MAP (manufacturing automation protocol) and IBM.

Recently, the Research and Development Centre of GE (USA) in Schenectady described computer-assisted design, engineering and production of moulds for the plastics industry, where each new product means a new mould, an expensive to give the reversed shape where each new product means a new mould, an expensive

INTEGRATING the activities parts and can automatically that computers perform on or near the shop floor is a major machining the moulds in which task confronting manufacturing research engineers.

parts and can automatically floor instructions for machining the moulds in which they are made. Developed in conjunction with the company's research engineers.

Over the last decade the computer has been applied to draughting, engineering analysis, the production of data for machine tools, the running and programming of robots, production planning, testing and other factory tasks.

But in tomography alasts. But in tomorrow's plants these "islands" need bridging, not just to obviate re-keying of data via paperwork, but to allow all the systems access to be accessed to the systems access to the systems a

has "solid modelling" software, allowing a three-dimensional representation of the object under design to be put on the screen in colour—the result is almost as lifelike as a colour

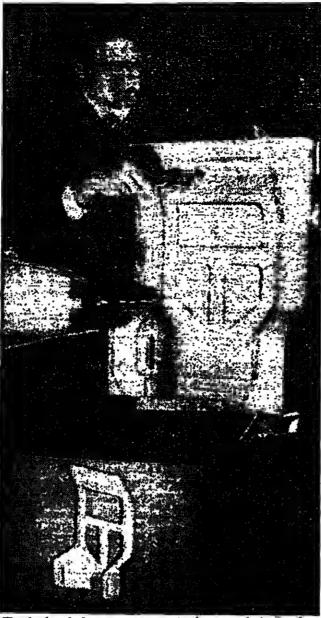
where the design, machina the product, test it and package t.

The advantages continue to the emphasised by the continue to the emphasised by the continue to the emphasised by the same cross-sectioned to reveal its the same cross-sectioned to reveal it

tion, are sbarply improved.

Computer integrated manufacturing (CIM) will be achieved in stages by most comdescribe parts that bave open-

to give the reversed shape needed for a mould—and split-The software designs and ting the remainder into the assists in analysing complex customary two halves.



The backpack frame, on screen in foreground, is the first product made with "art to part" software.

Truce holds promise for which the computer breaks the eliminating the "cut and try" part down into tiny elements to methods of mould making, in which the idea is committed to the whole. paper, e prototype mould is carved and tested, and the whole process repeated until a satisfactory result is obtained. Says Dr Bauer: "A designer can take a complex product from concept to reality—from art to part—without moving from the computer terminal."
No engineering drawings or

Results of this stress analysis

belped the plastics engineers to minimise the thickness of the material to produce a backpack frame with better structural performance than an existing metal frame, but with only 75 per cent of the weight.
With the shape and size decided, Truce was able to gener-

physical models were used.

Shapes that emerged for the backpack could immediately he tested for structural performance. The Truce database allows finite element analysis to be carried out—a process in

### Chance for engineers to take control of micro-chip design

Geoffrey Charlish explains silicon compiling

THE FRONT COVER of a brochure from Silleon Compilers, a four-year-old Californian company which has just set up in the UK, says: "Don't let anything stand in the way of designing your own integrated circuits.

It is an interesting point.

Back in the 1950s, electromic engineers designed their own circuits from hundreds of separate transistors, resistors and capacitors. They had complete control. In production, the plete cootrol. In production, the components, each the size of a penny, were connected with yards of wire within a metal chasis by armies of operators

with soldering irons.

From 1960 the "chip" changed everything. Today, up to 500,000 microscopic components are impressed on to a penny-sized piece of silicon that might represent the majority of a complete electronic system like e computer. Because these chips can only be made in large. costly factories, design bas inevitably slipped from the users' hands into the integrated circuit companies.

These expensive processes demand large sales of each design to recoup expenditure, and designers in industry have found themselves working with the same standard circuits as everyone else.

Although this might work for some consumer products, the dasigners of professional electronic equipment need to realise proprietary ideas on silicon.
Although they can have custom chips built by the big companies, the production volume often does not justify the cost. One answer is to avoid "freezing" all the electronic functions on to the chip in the factory. Instead arrays of circuit elements—either funda-mental logic gates or more complex standard cells—are pro-rided which can be connected together to give the user what he wants. Ferranti in the UK was a ploneer with its Uncom-mitted Logic Array.

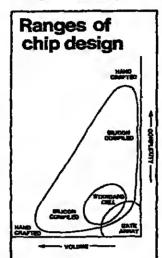
Although this restores some design control to user engineers, they remain in the hands of the integrated circuit company to the extent that they are systems,

not semiconductor engineers.
Integrated circuit design is highly complex and nowadays impossible without computer aided design and engineering (CAD/CAE) systems. The chip companies for over 10 years have used screen and keyboard

systems and gradually these are being adopted by user engineers designing with arrays and cells. To meet their design needs, new CAD/CAE companies have emerged. Mostly Californian, they have been giving older companies like Calma and Com-

putervision a run for their money. The newcomers include Dalsy Systems, Mentor Graphics and Valid Logic Systems. To meet the user engineers' production needs, a new breed of semiconductor company has sprung up in the U.S. called "silicon foundries." These companies also provide design tools but their main business is to but their main business is to fabricate customers' designs in

There is a feeling, however, that the user engineer still cannot get close enough to his



The graph shows how the complexity and production volume of chips affects the choice of design method

circuit, that design times still restrain quick market respons and that lack of familiarity with semiconductor technology

inhibits designers.

The objective of companies like Silicon Compilers in the U.S. and Lattice Logic in the UK is to hring custom design to user engineers by means of higher level software in the CAD/CAE systems. By allowing them to forget about the intri-racies of chip technology, the design process can be speeded up and made more reliable and cheaper.

Dr Philip Kaufman, president of Silicon Compilers, says that

the new design system, called Genesil, is an expert system—it encapsulates all the specialised knowledge of a semiconductor expert ready for the system designer to use.

Dr Kaufman is in Europe drumming up business and looking for semiconductor companies willing to become silicon foundries for the custom designs generated by Genesii. The company has already spent \$400,000 on promotion and has alleady a property one in Europe \$400,000 on promotion and has sold 12 systems, one in Europe to "a large French defence company." Another customer is Digital Equipment Corporation, which used it to design chips for the MicroVAX computer, but Dr Keufman says the others do not wish to be known.

Genesil is used in three stages: design, verification and tooling.

First, a block diagram of the design is constructed in conjunction with a form-filling exerclse on screen to decide circuit elements like registers and multiplexers. The alements do not have to be designed, but are called up from a library. Impossible situations or errors are flagged by the system.

sible situations or errors are flagged by the system.

The designer can use "what if" tactics until satisfied with the basic design, whereupon the system produces three software models. One allows the design to be "operated" as if it were real, to ensure the functions are what they should be. The second checks the timing in the circuits (a vital metter in all digital designs) while the third produces a physical layout in produces a physical layout in which the placing of elements on the silicon and their interconnection are established, Genesit then produces tapes to drive production machinery.

drive production machinery.

Multi-user systems cost more than \$500,000, but recently the company introduced a single user version for \$165,000 running on a DEC MicroVAX 11.

Silicon Compilers claims its only real competitor is Seattle Silicon Technology, which sells software only to workstation manufacturers. But in Edinhurgh, Lattice Logic bas software starting at £10,000, rising to £100,000 and has made sales to Ferranti (a shareholder), VISI Technology in the U.S. and Fela Express Logic in and Fela Express Logic in Switzerland.

The coming market is huge.
Dataquest, the market research company, believes it will reach \$15bn by the end of the decade—a third of the total circuit



#### Flat screen sales set to grow rapidly

NEW BREEDS of flat information displays about generate a world market approaching 51mm by 1892, according to market research from Stanford Resources, available from IPI in Copenhagen.

available from IP3 in Copenhagen.
The report predicts the market will grow at 25 per cent a year from this year's sales of \$227m. It covers high information context dot matrix displays with at least four lines of characters.
Microcomputers will be the leading application area and by 1992 will account for two thirds of the U.S. market. The flat screen will also be widely used in display telephones.

Liquid crystal devices will continue to account for some 40 per cent of sales, while light emitting diode systems, plasma panels and vacuum Ruorescent devices will lose

share.

But between now and 1992, the new flat cathede ray tubes, the electrophoretic and the electroluminescent systems will have galued 29, 5,7 and 11.1 per cent of the market respectively. More on Copenhagen 633044.

#### New portable computer

HEWLETT PACKARD has HEWLETT PACKARD has launched a portable computer which weighs under 10 lb, measures only 13 x 10 x 3 inches and costs £2,395.

Called Portable Plus, the machine has a sip-up liquid crystal screen that displays 25 lines of 30 characters each considerably larger than

considerably larger than that of the previous portable, Furthermore, it can address up to 896 kilobytes (thousands of characters) of randor

ands of characters) of random access memory or three million bytes of read only memory (ORM)—double the capacity of the EP110. Applications software, avail-able in ROM cartridge form, includes Lotus 1-2-3, MSTM Word, and several others, more on 0244 \$24898.

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	1985 (1)	1986(f)	1985(f)	1986 (f)		
Japan USA W. Germany France UK Italy Canada Other OECD	4.8 2.5 2.5 1.5 3.0 2.5 2.6 2.4	3.6 0.6 2.2 1.6 1.5 1.5 1.0 2.0	2.6 3.3 2.5 6.3 5.8 8.1 3.8 8.7	2.5 2.8 2.5 6.0 5.6 8.0 3.3 8.0		
Total OECD	2.8	1.6	4.5	4.1		

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AROUND BRITAIN

### NORTHAMPTONSHIRE

Natural commercial advantages and a history of good industrial relations should feed continuing expansion in spite of the wind-down of the new town.

### Problems that others envy

NORTHAMPTONSHIRE bas ing for mobile jobs along with problems others would envy. Milton Keynes just 15 miles to The key issue, if one dominates, the south. is jobs. But this is an essentially rural county where unemploy-bent is not only less than the national average but also below that of neighbours in the pros-perous East Midlands.

There are unemployment black spots, such as the steel town of Corby, hut these are special cases where remedial action has brought a dramatic response. The county with its England, astride the motorway network; bas all the natural

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advantages.

To those have been added the stimulus of government inter-vention and public investment which have encouraged two decades of rapid growth. North-ampton, the county town, described by one general manager of the development corporation set up to push expansion as "the biggest village in England"—still retains the character of an overgrown

market town. expansion" came to an end last month with the winding up of the Development Corporation. In 15 years population grew by 35,000 to 168,000 with houses erected at the rate of 3,000 a 1960s and 1970s under an over-year. More than 40 miles of new spill arrangement with the roads cut through countryside and urban areas to make way for 9.5m sq fr of new factories and warehouses and approach-

ing 2m sq ft of offices. Northampton was designated a new town amid the optimism of the 1960s. It was to provide a counter-magnet to London and a colinter-nighet to Education and cope with the surplus of jobs to jump from 4 per cent to and people forecast to be generated by the national economic growth which, sadly, fell well short of target. The plan went ahead with Northampton pitch-

the south.
Corby was one of the early new towns, nominated in 1950 because of its overdependence upon the steel industry, but given a new impetus since the demise of its development cor-poration in 1980. The jobs crisis provoked by British Steel Corporation redundancies in 1979 led to the New Towns Commission forging a unique arrangement with Corby District Council and the county council to generate new employ-

Mr Fred McClenaghan, the Director of Industry, can point to 7,000 jobs created during the recent recession but concedes be has to run to stand still in a town with 23 per cent un-employment, Corby has bene-fitted from designation as a development area, as an enterprise zone and from funds from the European Community.

n England "--still retains the Wellingborough nearby has character of an overgrown also been given a boost by the designation of an enterprise zone, much of which has now expansion " came to an end last been filled with the town well on the way to its target of creating 2,200 new jobs. The town itself saw rapid growth from 24,000 to 40,000 during the Greater London Council which came to an end in 1980.

Wellingborough's prosperity, based upon traditional indus-tries such as footwear and engineering, was delivered a jolt at the beginning of the last recession when redundancies and closures caused unemployment



This report was written by Arthur Smith with company profiles contributed by Lorne Barling

land is being made available. Hopes are also high for the stimulus that would come from a government go-abead for a new road to link the A1 and M1, providing an important cross-country route from the Midlands to the east coast.

But Daventry at the west end of the county believes its route to the east coast can be adequately served by the upgrading of the A45 which is now under way. Daventry, in com-mon with most of the urban centres in the county, bas the good communications so attractive to warebouse and distribu-

which grew rapidly under former overspill arrangements with come from migration into the both Birmingham and London, county. has also been successful in encouraging small manufacturing companies.

The pull of the industrial Midlands to the north of the county has been weakened by

Northamptonshire is adjusting to the fact the nation's poor economic performance bas led to the winding down of its new and expanding towns arrangements. The public sector may no

The county plan, covering expansion will continue.

revised structure plan now hamlets," forecast some 44,000 the county and the private under discussion suggests new jobs created by the year sector to create new employ-population over the next 15 2001. But even that target proyears will rise by well over 10 vides evidence of the new per cent to more than 600,000. county's confidence; should it be a publicity campaign under the

the impact of recession upon Coventry and the West Mid-



One of the housing areas built by Northampton Development Corporation and now handed over to the local council

present 122 per cent to 7 per

Mr Jeffrey Greenwell, chief executive of the county council, points to the good relations south continue to prosper.

The country's expansion will continue.

The draft of the country's evised structure plan now ander discussion suggests pulation over the next 15 ars will rise by well.

achieved unemployment would catchline "Northamptonshire, of its commercial advantages, be cut by almost balf from the the best kept secret." Mr Green proud of its past. Mr Greenwell well argues the importance of explains with relish and amuse keeping the county's name in the public eye, particularly the need to fill the vacuum created by the disbandment of the Northampton Development Corporation with its big advertising budget the profile tax that lead to the poll tax that lead to the county's name in ment that the moderation of the local people and the present good industrial relations have a long bistory.

The king, when announcing the poll tax that lead to the tising budget.

> display unit, perhaps the symbol of the new technology—strike a contrast within the traditional setting of his county hall beadquarters, just a few paces from Northampton's historic cobbled

the poll tax that lead to the The modern furnishings in Peasants' Revolt of 1381, chose Greenwell's office—the visual to tell his parliament held in Northampton. "He clearly realised that what might cause taken in their stride by the people of Northamptonsnire. It takes a lot to get them worked

# Top Tory with a philosophy of tranquillity

Tory shire county—but only just. Northamptonshire was something of a national exception in the recent May elections when the Alliance made no impact, leaving the two big parties to share the honours. The Liberals, as in 1981, picked up only four seats.

It came as something of a

shock back in 1973, when, in the wake of local government reorganisation, assimilation of the previously independent Northampton Borough Council, with its slabs of urban Labour voters, returned a narrow socialist majority.

THE CONSERVATIVES are ing point, argues Mr Bill Moreback in control of Northampton-ton, present Conservative shire, for decades a traditional leader, successful farmer, ardent supporter of Mrs Thatcher and councillor of 21 years. Before then it was "more of a club atmosphere," be reports. Labour members in a Conservative dominated council held committee chairmanships. There was give and take and party politics took second place to the issues of the day.

A moderate Labour adminis-tration, mindful of the past traditions, was swept away in the massive national swing to the Conservatives in 1977. But with its slabs of urban Labour the election of 1981 returned a voters, returned a narrow socialist majority.

The election marked a turn bolding 31 seats each.

Politics appeared to remain sporting and at the first full council meeting the Labour and Conservative leaders tossed a coin to see who should make the first speech to seek support from the four Liberals and two inde-

**Polities** 

The Liberals hacked Labour. Such a tight halance would seem

politics," he alleges.

His philosophy now that the
Conservatives have power again
is "to try and bring some tranquility back to the county council." He is looking for shorter, more orderly committee council meetings with the officers given more responsi-

" If we are to attract the right calibre of officer we do not want elected members peering over their shoulders watching every move," he argues.

four Liberals and one inde- things most people of moderate pendent.

Questioned about the crucial role of the independent Mr the Northamptonshire enter-Moreton replies; "I don't prise agency, a joint local need his support but I always welcome bis company." Nor will it be an easy ride

bility for carrying out their as far as the Labour members are concerned, says Mr Jimmy Kane, the outgoing leader of the council who has headed bis group for the past nine years.

Mr Kane, a worker-director at the British Steel Corporation at Corby for 12 years until he was made redundant in 1980, insists

He was the first chairman of

authority — private sector body set up to generate new employ-ment: "We understood the requirements of Industrialists, We were honest with them. Even if they did not agree with us they knew why we took the actions we did."

Indeed, for all the predictable such a tight halance would seem to present extremism. But Mr Moreton is equally Moreton maintains left wingers came to the fore. "Meetings were dragged out by procedural moves and council business became dominated by party to the constrained by the closeness of the latest election. The Conservatives have 34 members, including the chairman with his in the group: "I am a middle of casting vote, against 29 Labour," the road socialist. I do all the can thrive. rhetoric, in a county so politic-

Lots of well-known companies have ogreed to that. The steady flow of new campanies into Corby means the town is becoming known as a major manufacturing and distribution centre.

#### **Workspace** and skills

Carby works as a manufacturing centre far concrete, computers, cosmetics, briefcases, battery cases, nuts and crisps, nuts ond bolts, cars, cassettes, chickens, clay pigeons, furniture, furnishings, injection mauldings, lights and tights.

And oluminium doors, plostic bottles, caravans, metal fasteners, walking sticks, cassettes, fertilisers, micro-light aircraft, model aircraft, shap fittings ond well-fitting ladies foshians. To list but a few. Corby hos workspace to moke oll these products, and more. Factories off the peg from 500 ta 50,000 sq ft. And offices,

warehauses, high-technology buildings. You can even build your

#### Central and accessible

own on a green-field site.

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#### Northamptonshire 2

### Achievement and sadness mark end of an era

#### Northampton

MR LESLIE AUSTIN-CROWE, general manager of Northamp-ton Development Corporation, closed the doors of his rather

grand office complex for the last tima two weeks ago.

It was a momant of mixed feelings of achievament— Northampton bad successfully Northampton bad successfully completed its hurst of rapid expansion—and sadness that the devalopment corporation and its 260 staff had heen disbandad after a unique naw town experiment.

For Mr Austin-Crowe, at 57, retirement seems premature:

"I don't know what I will do. I bave been working a 70-hour week.

week.
"This job has heen my life.
I will have to see what it feels
lika coma Monday morning."
Mr Austin-Crowe, originally
chief estates survayor, was one
of the first officers appointed 16
years ago to pusb expansion "at
a white-hot pace." Northampton
a mature county horough with
a population of 120,000, was
givan new town status and a
development corporation.

development corporation.

The target population was 230,000 by 1991. The motive was to provide a counter-magnet to growth in the booming South-east. In the early 1960s south-east. In the early 1900s there was so much optimism about the pace at which the national economy would expand that the problem was considered to be largely one of accommodating tha pressures of rising population and employment.

That bubble burst even before the development corpor-ation had got its feet under tha

lems of the capital. But as re-ality asserted itself the links weakened.

Soma hig employers wera recruited from London, lika Telifers and Lummus. But it has chairman, complimanted the heen very much an open bouse with Northampton establishing a reputation as a centre of assets and said that promotion accellence. About 70 companies tinue. from 15 countries have set up

from 15 countries have set up in tha town.

But Mr Austin-Crowe reports a changa in recent years, with growth tending to become indigenous rather than imported. Smaller companies already astablished in tha town are providing the momentum.

This self-perpatuating growth mada it assy for the Govarnment to set the beginning this year as the wind-up date for the development corporation. National policy had switched progressively in favour of committing resources to declining inner cities.

inner citles. The transition was mada easier for Northampton by the shift in 1979 by the new Conservative government to privatisation. Development corporations were urged to seek funds from the private context and enfrom the private sector and en-couraged to sall industrial and commercial assets.

Assets Sales in tha first financial year realised £3m, but in tha final 12 months achieved £53m, says Mr Austin-Crowe: "It proves our davelopments had a commercial value and were wanted by the market."

One important disposal was the 220,000 sq ft Waston Favell shopping centre, which went for £6m to Capital & Counties, tha property investment group. The success of the sell-off meant that the Capital for Manufacture. tha Commission for New Towns, which took over tha developmant corporation's assets in April, acquired a fairly

ation had got its feet under tha table at the rather primitive temporary accommodation it acquired in 1969.

But government policy was fixed, and Northampton along with the new town of Milton Keynes, 15 milas to the sonth, was left to slug it out with assisted areas for a decreasing supply of mobile industry, Northampton, in the early years, was expected to look to London for jobs—and people, as it had an important social role in easing the bousing problems of the capital, But as re-

development,

Only a small amount of the to live in Northampton, It's a 350,000 sq ft of factory space good place to be."

Recession had its impact upon Northampton, shaking out jobs and causing soma company casualtias, but divarsity of manufacturing and distribution devaloped over the expansion period provided a cushion. Unemployment, at just over 10 per cent, is comfortably below the national average, national average.

The draft structure plan for Northamptonshire says that through the 1970s there was a net increase of 20,000 jobs in the town. It suggests another 16,000 to 17,000 are needed up to 1991, which would push unemployment down to some 7

Mr Jerry McDonald, chairman of the Northamptonshire group of tha Confederation of British Industry, is fairly optimistic about prospects. "A lot of new companies have coma into the area. Competition is intense but the town bas a lot of natural advantages."

He is forested director of Appre

He is finance director of Avon Cosmetics, UK subsidiary of the U.S. business which has expanded consistently since it set up in a house in Northampton 25 years ago, The company has a turnover of about £90m and 1,700 workers.

Development is continuing particularly in the southern district, just off the M1 motorway. Tesco is building a shopping centre, the Bryant-Costain consortium has bought 175 acres of land for a £75m residential development, and Black & Decker is constructing tha first phase of an £8m distribu-

Mr Austin-Crowe says the town is well set for the future. Are there things still to be done or any regrets aftar 16 years of

there ought to be the prosperity to ovarcome the problems." As to his own future be is philosophic. "I shall continue

"I would be hard put to find any problems," he says. "I would be anxious about employ-ment, particularly for school-leavers, But in a town like this

British Timken, Cummins Engines and Churchill (TI).

Mr Phillp Waights, Daventry chief planning officer, attributes tha success to bis district council's policy of providing advance factories to rent—some 124 units totalling 318,000 sq ft.

He explains that the council tends to have less restrictive covenants than those of private developments, encouraging tenants to trade up into bigger units as they expand, Most of the factories are between 2,500 and 5,000 sq ft although smaller units of around 600 sq ft bave been built in recent years.

But the real driving force for Daventry's expansion, which has seen the population of the town has been constrained over the past two or three years in attracting biggar developmants hecause of its inability to offer sites of more than three or four acres.

But the district council has recently opened the 30 acres could be made available. The council also has under construction a 30,000 sq ft development of factory units ranging from 500 to 2,500 sq ft.

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The provide velopmants hecause of its inability to offer sites of more than three or four acres.

But the ill agreement

Daventry

DAVENTRY, astride tha A45 and near to the M1 and M6, has

obvious attractions as a distri-bution centre. The presence of

big names, such as Argos and Ford, which has a parts opara-

tion in the town, are witness

Birmingham City Council, In the prosperous 1960s Birmngham was looking beyond its own boundaries to cope with an following part pedestrianisation expanding population. The city and traffic management schemes provided staff and finance in in the town centre. The major Daventry to promote housing davelopment has been renova-

and industry.

The Birmingham arrangement, given the sharp reverse in completed International Stores.

its fortunes, is no longer active although a representativa of tha city council still sits on the Daventry Development Committee.
Mr Waights says: "We have a lot of Birmingham people bare—though many are now second ganeration. There is a hond of interest, almost affec-tion, between the city and oursalves." Interestingly, only ona or two

The National Waterways Museum is on the Grand Union Canal at Stoke Bruerne, near Toweester

Land release should aid expansion

to that.

But it has also attracted a Birmingham. Daventry has relarge number of small manucruited from a wida area and facturing companies alongside for a period also had overspill more wall-known ones like British Timken, Cummins Engines and Churchill (TI).

Mr Philip Waights, Daventry three years in attracting biggar developments because of its in-

the year 2000."
Daventry's popularity as a shopping centre has increased tion of the properties in Sheaf Street, including the recently



The Holy Cross church in Daventry from Market Square. Popularity of the town's shopping has been increased by traffic management

# Optimism rules on growth prospects

#### Kettering

town with a sound manufacturing bas an unemployment rate of that grant assistance is avail-10.7 per cent, comfortably below able under a new scheme introthe national averaga. But that is no raason for complacency, argues Mr Martin Eagland, chief executive of the borough

Mr Cooper said tha importation of attracting new companies mada it imperative that

Ha specifies job creation as the first priority, pointing out that the broad avarage masks several pockets of much higher

levals of jobless.
"Nor should one saa the issua merely in terms of unemploymant figures," ba argues. "It is important to attract new com-panies and industries to give a dynamism and atimulus to tha local economy."

Kettering, with a population of 72,000, takes a more optimistic view of its growth prospects than that postulated in the draft plan drawn up by Northampton-shire County Council which pro-jects a level approaching 77,000 by the turn of the century.

Tha borough draws attention to its potential importance as a distribution centre, particularly if the Government gives the go shead for the proposed cross country road link from the M1 to the A1 of which a Kettering by-pass would be an integral

The town's principal industrial estate, Telford Way, is close to tha planned route and next to the A6. Work startad recently on servicing 40 acres which will be available for accuration from next towns.

occupation from next January.
Tha development is more significant given Kettering's difficulties in the past in making available a ready supply of industrial land because of shortage of capital,

Mr Nigel Cooper, the indus-trial and commercial development officer, reports that a range of sites and premises are currently available for immediate occupation. He maintains KETTERING, a pleasant market Kettering are low compared with surrounding areas and

> ance of attracting new com-panies mada it imperative that tha funds would be mada avail-able to finance a continuous supply of land. Distribution activities, though providing relatively low employment, were likely to become increasingly important.

#### Traditional

Companies that have become established in the town in recent years include Canada Dry Rawlings, Lyons Tetley and McAlpine. But Weetabix, the company famous for the hreakfast cereal of that name and for its Alpen brand, remains the largest employer in the area with around 1.600 workers. with around 1,600 workers.

The borough, recognised for its traditional industries of leather footwear and clothing, is the home of SATRA, the highly regarded Shoe and Allied Trades Research Association. But the diverse manufacturing sector extends across engineering through plastics and food processing to electronics.

Mr Eagland is alsa anxious to see a continuation of the growth in the service sector, though he makes clear Kettering must set its sights on servicing a sub-regional market rather than just the town.

An indication of the trend towards services as Kettering expands and prosperity rises is the pressure from retailers and developers for new projects in the town centre.

### Dramatic shift from steel

#### Corby

CORRY has created 7,000 johs over the past five years. For the town, which has a working population of 24,000, that is the equivalent of around 20 per cent of the jobs required, says Mr Fred McClengham, the Director of Industry.

And we have achieved that through the depths of a national recession. The trouble is that we had lost 50 per cent of the jobs before we started. We still have to find the other 20 per cent."

ind the other 20 per cent.

Indeed, the employment problem at Corby, traditionally a
one-industry town, reached
crisis proportions in 1979 with
the announcement by the
British Steel Corporation that
it was to and steelmaking and
more than halve its 11,000strong labour force.

coopers and Lybrand Asso-ciates, called in as consult-ants, recommended a programme for massive indus-trial development. A unique role was given to the New Towns Commission which was in the process of taking over the assets of Corby following the disbandment of the Development Corporation originally set up to promote expansion.

Corby was declared a development area and the Commission was charged with the task of assembling sites, building the roads and infrastructure and providing tha factories necessary to attract new industry.

The Commission linked with Corby District Council and Northamptonshire Council to form a joint Industrial Development Committee to which Mr McClenaghan reports.

Corby was given another boost in June 1981, when it became England's first enterprise zone able to offer special incen-

Companies making everything from sugar cakes to clay nigeons, from breadcrumbs to Wellington boots

tives on a designated 285-acre area. Mr McClenaghan reports that only 12 acres remain for development but there are "buildings immedi-ately available to suit all shapes and sizes of new comer."

Around 500,000 sq ft of accommodation, whether in the enterprise zone or not, is currently available—most of it built within the past two to three years. "I can find anything from less than 1,000 sq ft up to 50,000 sq ft," Mr McClenahan says.

He says that following the recent government review of regional policy Corby is aligible for the highest level of assistance worth from £3,000 a job.

Tha effect of attracting so many new companies in re-cent years has been to diversify the local economy dramatically. British Steel now employs little more than 3,000. But companies can be found making everything from sugar cubes to clay pigeons and hread crumbs to wellington

One of the newcomers, R. S. Components, a distributor of electronic and electrical carts, which decided to establish its national distribution centre at Corby, now employs around 1,200 workers.

Commodore, one of the leading U.S. personal computer com-panies, has committed a £20m investment and employs

Corby, 80 miles from London and 50 miles from Birming-ham, bas always stressed its strategic location. More than strategic location. More than £20m has been spent on high-way improvements over the last five years. "Nearly every rnad in every direction has heen straightened or made into dual carriageway," Mr McClenaghan says.

Corby would benefit from construction of the proposed highway link between the Mi and Ai providing a cross country mute from the Midlands in the east coast. The public inquiry into the road has been complated and a government decision is expected within 12 to

Looking to the future. Mr McClenaghan says it is hard to make predictions about Corby's unemployment, currently standing at 23 per cent.
But he is consident of "very
steady business." He adds: "I
think we shall see a few more
of the bishall see a few more of the bigger companies coming to establish themselves in tha town and continued ex-panision of the firms already

# Enterprising move out of the shadows and into diversity

#### Wellingborough

DESIGNATION as an enterprise zone has turned around the fortunes of Wellingborough, claims Mr Bob Ertwhistla, the district council's director of the district council's director of development. "We were being ovarshadowed by all the incen-tives being offered by places like Northampton, Corby and Milton Keynes. Now we are more than holding our own against the competition."

Indeed, less than two years since Mr Norman Tebbit, the Trade and Industry Secretary, opened tha 95-acre zone nearly 90 per cent has been allocated. More than 250,000 sq ft of factory and warehouse units have been completed and many are already let. Other sites have been takan up for davelopments totalling more than 1m

Names attracted includa Angba Building Society, Boots, Cosworth Eogineering and Mothercare. Gastetner, making copying machinery, is expected to employ more than 400. Texas Homecare has taken 15 acres for offices, warehousing and vehicle maintenance and may employ around 300. for offices, warehousing and wellingborough's unemploywellicle maintenance and may employ around 300.

Mr Entwhistla reports that forecasts from companies taking wellingborough's unemployment rata in May, at 13.2 per cent, fell back to the national average for tha first time for several years. "There is evary

space in the zone suggest that more than 1,000 jobs will have been created by the end of the year. And he is confident that tha 2,200 jobs target set for the project will be exceeded.

He says the town has been rail and road communications, a ready supply of well-trained labour, key worker housing and 'a pleasant environment in a mature market town."

The fact that Wellingborough, a town that prospered and expanded rapidly throughout the 1960s and 1970s, should ever require special assistance came as a shock. It followed a period in 1961-82 whan company closures and redundancies pushed unemployment from around 4 per cent to 14 per

#### Target

There were casualties across the spectrum but particularly in the town's traditional boot in the town's traditional boot and shoe and engineering indus-tries. "I don't think we shall ever suffar that shock again. We are more diversified and less vulnerable," Mr Entwhistle argues, pointing out that no company now employs more than 500 workers.

sign that the progress will con-tinue. Our next target is to gat below the regional average, and then the county avarage."

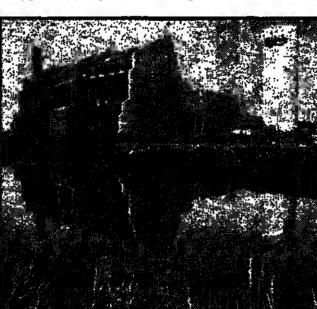
and then the county avarage.

Mr Entwhistle makes the point, however, that 4,700 extra jobs will be required in the period up to 1991 to cope with the increase in the workforce able to offer to newcomers good caused by the number of school-leavers exceeding retirements.

Wellingborough is looking to continued growth, albeit at a more laisurely pace than in the period from 1962 to 1980 when it had an overspill arrangement with the Greater London Council and tha population increased from 24,000 to 40,000, It was against the expecta-tion of a much higher popula-tion than now seems likely that in 1977 tha 320,000 sq ft Arndale Shopping Centre was opened. But, helped by free car parking, and the influx of new industry, the retail trade has remained buoyant. Soma

limited development achemes seem likely. Wellingborough, while con-cerned to expand the service sector, has also moved quickly to ensure a ready supply of industrial land following the early take-up of space in the

enterprise zone. A 200-acre site just to the south of the zona is currently being opened up and should be ready by early next year.



Carlesberg's brewery in Northampton is its largest manufacturing complex outside Denmark

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So it's not surprising that such important national and international names as Ford, Weetabix, Avon and Barclaycard have been quietly getting on with being successful in this idyllic rural setting, known locally as Northamptonshire.

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### Promotion drive to fill vacuum

#### **Enterprise Agency**

DAVID MANN, at 51, is one of Northampton's newcomers. But you would hardly think so to hear him reel off the attractions the county holds for industry

A former senior executive with Guest Keen and Nettlefolds and the British Steel Corporation, he was regruited as 
chief executive of the Northamptonshire Enterprise thamptonshire Enterprise
Agency, a joint private sectorlocal authority initiative to
generate employment and
growth in the county.

After 18 months in the joh he is giving a hig pusb to the promotion side of the work with the launch of a national publicity campaign, to fill the vacuum created by the dishand: ment of the Northampton Deve lopment Corporation with its hig advertising spend.

Mr Mann points out the agency has neither the finance agency has better into mance nor the staff to replace the development corporation. "But wo intend to keep Northamptonshire's name and image in the market place for those considering dovelopment projects."

The agency for the first time provides an umbrella organisa-tion to promote the county as a whole. Individual towns have and will continue to advertise thoir particular attractions. All seven district councils are mem-bers of the agency with the county council providing around £350,000 of funds in the current

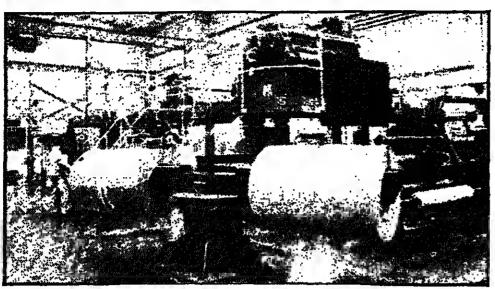
Mr Mann stresses the importance of local effort to make promotion of the county a success. Close liaison bad been maintained with all the local with the Department of Trade authorities in developing the and Industry's small firms campaign and it would be the service. The majority of the

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The agency hopes to continue attracting concerns like Euromax, which has centralised UK operations on Corby's Earlstrees industrial estate

Mr Jeffrey Greeowell, chief executive of the county council, certaioly enthuses about the advortising campaign based on the slogan: "Northamptonshire — England's best kept secret."

He couckles: "It is true that companies here have achieved great success. The promotion presents the information in an amusing form just as a secret "In the last financial year 139"

Mr Mann believes that a contribution to the economy."

The agency has also to develop tourism—one growth sectors where applies up to a maximum of 10 jobs.

In the last financial year 139

A role is also secret. amusing form just as a secret agent would report to his

hy guarantee, is very much a partnership with the private sector holding an equal number of seats on the board. Companies contribute both through direct finance and the seconding of staff

ing of staff.

The core activity of the agency is small business counselling, a role operated jointly responsibility of each to follow inquiries relate to the possible up any projects revealed by the start-up of new businesses in publicity.

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3,100-12,500sq.ft.

In the last financial year 139 amusing form just as a secret agent would report to his spymasters."

But the agency, which operates as a company limited by guarantee, is very much a partnership with the private sector bolding an equal number of seats on the board. Companies contribute both through direct formers and the second direct formers and the second of the few available ways of developing employment opportunities. A cost of £250 a job. job would seem to represent good value for money."

the league table of grants approved but the spread is fairly even across the county. Mr Mann reports the flow of applications shows no sign of agency is a relatively new body oasing for a schemo which be says is "making a significant staff and resources permit."

The agency has also taken the lead in seeking to unito various interests in the county to develop tourism—one of the growth sectors where Northamptonshire is thought not to be realising its potential.

A role is also seen in promoting property develop-ment in partnership with the private sector. The agency believes there must be a number of schemes which would be desirable for the number county economy hut might be regarded as marginal under normal privato sector criteria.

Mr Mann highlights in corby and Northampton top the league table of grants refurbishment of older buildings into cheap and cheerful workshop premises."



The River Nene is one of the county's main recreational

### Belated action for a leisure laggard

#### Tourism

NORTHAMPTONSHIRE has realised belatedly that its historic bouses and countrysida are a valuable potential tourist

The revised draft of the structure plan under discussion acknowledges that policies on tourism development bave never been included. The county also lags behind its neighbours in the East Midlands—Leicester-shire, Nottinghamshire, Derby-The latest figures available (for 1979) show Northampton-

shire bottom of the group for tourist spending (£19m), rate of growth of tourist employment over three years (12 per cent), and total tourist employment

(3.400).

An "action plan" for tourism was given the go-ahead earlier this month but things were already starting to happen. The Northamptonshire Enterprise Agency, a joint venture between local euthorities and the private sector, has appointed a tourism manager, Mr Rupert

He has a successful track record having helped build np the Rockingham Forest Tourist Association, a pioneering pro-ject by local authorities and the private sector in the north-east of the county under which botels, pubs and leisure operators combined to promote the

Mr Douglas retains responsihility for that association and for Northamptonshire Farm for Northamptonshire Farm Holidays, a group of farming families who offer farm-based accommodation both to tho holidaymaker and business

The anterprise agency has set up a company, Northampton-shire Tourism, with flexible powers of operation, and an advisory panel with experience in the tourism business is likely to be set up.
The county council plan identifies key areas for action.

On promotion there is need for a corporate image, brochures and publicity material, additional tourist information centres, central booking and provision of weekend breaks and special packages. Also highlighted is the need for a new quality hotel and for the development and expansion of

existing facilities. Planners point out that, while public funding averaging £35,000 was needed to creata each job under the Government's assisted areas measures, one tourism job in the East Midlands cost about £4,500.

# Pent-up demand outside towns

#### Retailing

CONTINUED consumer spend-ing and shifts in shopping patterns are pushing up retail values and stimulating develop-

The draft county structura plan, now under discussion, points out that in quantitative terms there is probably an overprovision of shopping floorspace until beyond 1991. But putting the simple statistical issue on one side the plan acknowledges the impact of changing consumer hahits and the demand for qualitative improvements in shopping.

The plan addresses itself to the key issue already apparent throughout the county of pres-sure for ont-of-town stores. There is pent up demand with leading national retailers seek-ing sites of two to three acres close to radial road routes.

The county planners say it is important to make some provi-sion for out of town shopping but point to the "growing fear that some of the important and anchor stores could be lost to other locations or the more vulnerable shops in town centres could be forced to close down." In Northampton, the country's

main shopping centre, planning bas restricted the supply of retail warebousing. Sainshury bas recently established a Homebase store close to the town centre and Harris Queensway bas taken a 42,000 sq ft building on an industrial estato on the tringe of the town.

Northampton's main retail competition comes from icester, 30 miles to the north, and Milton Keynes, 15 miles to the south. The success of the new city's 1m sq ft shopping centre with its acres of free parking has probably been a factor in prompting pedestriani-sation schemes now underway in Northampton's main shop-ping avenne, Abington Street. The pedestrianisation and tho planned resurfacing of the traditional cobbled market square is expected to raise values. A scheme expected to start late next year to redevelop Peacock Way, an important walkway from the market square to Abington Street.

#### Big names

Tha development which went out for tender in the spring was won by the Shoarwater Group. The key tenant in the 80,000-sq-ft project is expected to be Hepworth.

A sign of the continued demand is the fact that Pen-

wise Properties has now let 12 units, each of around 30,000 sq ft, in its Notre Dame schomo fronting Abington Street.

Northampton's rapid expansion over the past decado has seen the huilding of more than 1m sq ft of shopping area, of which the biggest schome was the 300,000-sq-ft Grosvenor Centre.

big names and agents report a shortage of prime shops with very few properties coming on to the market.

After the upbeaval caused by a redevelopment on that scale, retailing seems to have re-established a set pattern, with Mercers Row and the Drapery significant secondary areas. Gold Street has proved popular with discount outlets and specialist traders. Bridge Street has attracted restaurants, estate agent offices and professional services.

Tho success of the development corporation's district centre at Weston Favell is underlined by its purchase for 16m by Capital and Counties. The centre has around 250,000 sq ft of retail space, with soma 162,000 sq ft occupied by Tesco. Tesco Itself has acquired the site for the planned southarn district centre, at Mereway. In addition to a 70,000 sq ft superstore with 750 parking spaces the development will include five shops and a public house. Retailing remains howant in Tho success of the develop-Retailing remains hooyant in the country'e three other main centres of Cory, Kettering and Wallinghamanah

Wellingborongb.
The Commission for New
Towns at Corby is considering
refurbishment of the shopping centre which dates mainly from the 1950s and 1960s. Plans are also well-advanced for an Asda

superstore.
In Wellingborongh town centre a similar pattern is emerging with a number of pro-jects expected to start over the next 12 months. Developers see scope for schemes to complete dext reordary and will come into operation plement the 322,000 sq ft about three months later. Arndale Centre opened in 1977.



The Grosvenor shopping centre, Northampton, an air-conditioned central complex which symbolises the former new town's development

PROFILE: DAVID WOODHALL

### Overlord with local roots

David Woodhall was a key infinence in shaping the devetopment of Northampton-shire. He still has an important role, but now heads a body instrumental in push-ing through the Government's

privatisation policy.

A smiling, affable man he is the chief executive of the Commission for the New Towns, one of Britain's higgest landowners and landlords, but charged since 1979 with seeking an orderly dis-posal of its industrial and

posal of its industrial and commercial assets to the private sector.

In April, he took over 1,000 acres of development land and 350,000 sq ft of factories from Northampton after the disbandment of its development correspond to the alternate. ment corporation. He already had responsibility for shops, offices, factories and land in Northamptonshire's other for-mer new town, Corby, The issues that face North-

ampton and Corby are known to him personally, and not merely because ho has offices and representatives in each of the towns. Mr Woodhall was appointed chief planning officer of Northamptoushire County Council in 1971—at 36 he was the youngest in England. The top planning job followed eight years' experience with the county.
Further promotion came in мред becamo assistant chief executive of the county, the position he left to take over at

Mr Woodhall, now 50, left school in Doncaster at 16 to school in Doncaster at to to take a job with the West Riding County Council and then the Cumberland local authority, but he values particularly the experience gained in Northamptonshire. He smiles: "As a Yorkshire-man I have to admit it is a

the Commission.



David Woodhall, chief execu-tive, New Towns Commission

fine county and I have been proud to be associated with its development.

The role of the Commission in Northampton and Corby provides good Blustrations of how its functions have developed since it was first set up in 1962 charged with taking over management of the now towns once expansion was nearing completion.

Legislation in 1976 required ig and related a be transferred to local authorities leaving the Comission with a prime responsi bility for retail, office and industrial developments.

Moro significantly, the newly elected Conservative Government in 1979, as part

of its commitment to privatisation, asked the New Town Corporations and the Commission to sell off their industrial and commercial By the end of last year sales had realised more than £300m in the eight towns then held by the Commission: Crawley, Hemel Hempstead, Hatfield, Welwyn, Stevenage, Harlow, Bracknell and Corby. Mr Woodball says: I am

returning the taxpayers' investment to the taxpayer." In pursuing disposals the Commission gives tenants the first opportunity to buy, seeks a fair market price and ownership as widespread as possible. possible. Mr Woodkall stresses " the

need to be sonsitive and responsive to local communi-ties." In Northampton a

tles." In Northampton a liaison committee has been formed with representatives from the borough council. In Corby, because of the unemployment problems caused in 1980 by redundancies at British Steel Corporation, the Commission has a far more active role, it sits on a joint industrial development committee with representatives from Corby district council and the county council.

county council.

The commission uses public money to assemble sites and build the roots, infrastructure and factories necessary to recruit new employment, Mr Woodhall sees as

important the Commission's job creation role. In addition to promoting Northampton d Corby through its local offices the Commission is opening a sales bureau in London which will perform a marketing function for all the new towns within its responsi-

hility. Mr Woodhall enthuses: "I enjoyed my time in Northamptonshire. But we have a really worthwhile job on our hands here and I am sure we can make an important contribution to the

COMPANY PROFILES

### Further expansion in pipeline

THE fast-growing furniture and The covered shopping com-plex has ettracted many of the will soon have nearly Im sq ft of warehouse space at lts national distribution centre at Northampton, and has plans for further expansion.

MFI, which has increased its turnover from £176m in 1981 to more than £300m in its last financial year, chose Northampton for this major development because of its location and the co-operation from the develop-ment corporation.

The first 650,000 sq ft was completed four years ago, and a further 330,000 sq ft will be finished in September, exhausting the capacity of the existing

site.
"We are now beginning to look at other land nearby," said Mr John O'Connell, assistant look at other land nearhy," said corporation carried out good Mr John O'Connell, assistant work on infrastructure, roads managing director of MFI. and other facilities," Mr The company's 131 retail outlets are served directly from

MFI

vehiclo movements a day, which made it essential that the site was not hindered by other traffic.

Northampton, making it one of the biggest local distribution centres, and it is now recruit-ing additional staff. Its growth has been fuelled through expan-Northampton, via about 200 and new lines of household

MFI has a network of stores in Britain and a limited fran-chise operation in Singapore. traffic.

Somo 76 per cent of goods sold through MFI stores is manufactured in the UK, and the imported remaindor comes mainly through east coast ports, another reason for the location. About 30 per cent of goods are delivered by MFI's fleet of 49 vehicles.

"The important thing about our site is that the development corporation carried out good work on infrastructure, roads and other facilities," Mr

O'Connell said.

chise operation in Singapore. It expects to acquire about 50 new retail sites in Britain this year, often to replace existing outlets with larger ones. The premises has increased in the past few years from 19,000 sq ft and is still rising. Northampton has been one of the most active trading areas for MFI, due to the thriving local economy and the relatively young bousing stock, which has attracted increasing numbers of new families in the right earn-

new families in the right earn MFI employs 333 people in ings bracket.

### Automated approach to growth

cwatcu power tool company, ads chosen Northampion to build a highly-automated warehouse as a distribution centre. IDC, the Stratford - based design - and -build company, is constructing the 120,000 sq ft huilding on a

BLACK & DECKER, the U.S.

tha most central site, because some products are imported via

The 80-ft-bigh centre is dua to be completed next February

Black & Decker

superstore on the site of the old blast furnace for the steelworks.

At Kettering, with its projected population growth, pressure is already building up for development in what is a relatively small central area. Work is underway on a 45,000 sq ft superstore.

build company, is constructing the 120,000 sq ft suilding on a puterised warehouse was that most cost-effective way of take up about half the site, handling the increasing range of Black & Decker products. These include power tools for industry, DIY tools, and a range of household goods to be introduced soon, such items as kettles and coffee makers, which superstore.

Nortbampton was chosen as the most central site, because will be mainly imported. will be mainly imported.

will continue to be shipped direct from the factories and

tion centre. The total cost of the project is about £8m, although there are plans to double the warebouse size, depending partly on the success of the household products.
An extended centre would

mainframe installation at Slough, which handles order processing and distribution. It will be a "paperiess" ware-The company has annual sales from the UK of about £180m. This includes some exports to the Continent, which exports to the Continent, which continent which exports to the continent of the conti

Parts of the warehouse will about three months later. direct from the factories and need no heating or lighting, as

A study by the company will not go through the distribuit will be mostly unmanned.

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### **Bulmer seeks** new sparkle

The UK cider maker is under pressure and is rushing to diversify. Lisa Wood reports

reported pre-bar profits at 17.5m for 1984-85 compared with £16.1m in the previous year—are compelling the company to prune its production costs and accelerate its expansion into new markets such as soft drinks and wines and spirits. And, it hints, it may be in the market for an acoustion in another drink-releted sector or even the

#### Fierce battle

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"The sensible strategy now is to find other profitable areas for our business so we can stand knocks in the core cider stand knocks in the core cider activity," says Mr John Rudgard, managing director of the UK Drinks division. Cider currently accounts for about 80 per cent of the company's profits; the aim is to grow the other businesses so they make up to 50 per cent.

The fortunes of Bulmer, whose brands — including

The fortunes of Bulmer, whose brands — including Strongbow and Woodpecker—have around 50 per cent of the UK cider market, rose in the early 1980g when sales were growing by 20 per cent a year. A key factor was the installation of cider in kegs in public houses: the member of such outlets doubled between 1979 and 1982.

But Bulmer's market share peaked at about 54 per cent in 1982, as success brought its own problems. Major brewers began to introduce their own brands into their own outlets putting Bulmer, which owns almost no pubs of its own, at a disadvantage. Cider brands owned by major brewers include to utilise its 260-odd old oak first sight to be museum pleces. They hold up to 60,000 galowned by major brewers fuelude Taunton, owned by a consortium lons of cider each—a minute

FOR THE second year running including Bass, Courage, Scot-H.P. Bulmer, the Herefordshire tish and Newcastle Breweries, cidar maker, is making an un-end Coates Gaymers, owned by usually rigorous review of the Allied Lyons, the food and hrew-

usually rigorous review of the price it pays to its local suppliers of bitter sweet elder apples. Lase year, for the first time, the company ectually cut the price it paid to e substantial number of them.

This is just one of the changes that has taken place in the past year inside this family controlled business. In the past year inside this family controlled business. In the past it could afford to take a some what paternalistic etitude towards its local growers. But a static rider market and falling profits—the company this week reported pretax profits at £7.5m for 1984-85 compared with

At the same time the whole cider industry received a body blow from the Chancellor of the Exchequer: duty on cider has been raised by 93 per cent in just over two years.

"A pint of eider can now cost more than a pint of beer in e
pub, says Mr Rudgard, who is
currently trying to glamorise
the image of his product so that the image fits the price.
Recently, for example, he considered pink cider but the idea
had to be abandoned because he could not get enough of the right kind of apples.

The company was pushed in-to action by a 22 per cent fall in Bulmer's overall pre-tax profit for the half year to last October. The 1,600 work-force has been cut by 300 and a £1.5m investment in new production techniques, includ-ing robotic handling of kegs, has been accelerated. "We are the first company in the drinks industry to use robots," says Mr Rudgard proudly." We cannot improve profit margins hy pricing up so there is a premium on reducing production

.The plant is being reorganised to improve efficiency and make computerisation is on the

to utilise its 260-odd old oak storage vats which seem at first sight to be museum pleces. They hold up to 60,000 gal-

The state of the s



profits; by developing new businesses, including Orangina, it plans to cut the rate to 50 per cant

will hecome more and more useful," says Mr Rudgard. But Bulmer is looking well beyond cider and in particular

at soft drinks. This market is currently undergoing some-thing of a transformation, with manufacturers targeting an important consumer—the adult. Traditionally soft drinks manufacturers have focused on children and the competition has been cut-throat on the High Street But with more adults today tempering their alcoholic drinking with soft drinks and demanding more variety, manufacturers hava found that by introducing more sophisticated flavours they can charge a premium price.

#### Added value

Last month Bulmer an-nounced it was to distribute Orangina, France's best selling soft drink, with an option from Pernod Ricard to manufacture the fizzy drink with its real orange ingredients should it prove successful. "Our new soft drinks strategy will take us into the market for added value products," says Mr Rudgard, Bulmer already distributes and markets Perrier, the leading mineral water brand in the UK (it claims 60 per cent of the market) and here too there are more oppor-

amount compared with the funities. As an example of added glistening new storage tanks elsewhere on the site, one of which holds I.65m gallons. "As marketing uf the product with wa introduce new and different a hint of flavours such as lemon. blends of cider the old vessels. Obviously the product costs that consumer more - and makes

more profit. fundamental shift strategy is also occurring in Bulmer's wine and spirits subsidiary, Dent & Reuss, which in the past has concentrated on quality brands, such as Pol Roger Champagne, with high profit margins but limited sales. In e hid to improve sales volume Bulmer says it is now prepared to go for more popular brands with reduced margins. But it is a path that the company recognises could he perilous, with many other companies in the same business achieving sizeable market share

but limited profits.

Bulmer has also struck out abroad in the last few years. Its most recent acquisition was Red Cheek, a U.S. apple and apple juice husiness which the profits of the p Bulmer bopes it can use as a platform to expand its sales in the U.S. Previous attempts to sell its cider there have fallen

flat. "Part of the current strategy is to acquire more abroad," says Mr Rudgard, "We would be prepared to strike ont into certain sectors of the food market if there appeared a logical fit with our current businesses. But we are probably looking more closely at drink related businesses. Transferable skills are vital."

WHEN Hans-Harald talks about "his" companies, he means it; he has even bought ne means it; he has even bought out other interests to give himself 100 per cent control with no one to say to him nay. But even if he had shareholders they might find it hard to complain about his management—sales have grown 517 per cent to DM 103m (£26.5m) in nine years.

nine years.
On top of that, hy combining assute technical development and some UK help on international marketing, he is beginning to go global with a sense of purpose that might impress even Solchiro Honda.
Grebe's companies make industrial paint—not the homedecorator stuff of DIY shops, but the technoogically advanced. but the technlogically advanced, high performance coatings that go on manufactured products. They now have 10 per ceot of West Germany's market in the

When he became chief executiva of Weilburger Lack-fabrik on his father's death in 1976, he was not even 30. Three years ago he bought Germany's oldest paint company, the ailing asset-stripped, 175-year-old Schramm Lacke in the Frankfurt suburb of Offenbach, a fast hour down the autobahn from Weilburg where Germany's first King was crowned. He turned it round in a year. Grebe says the key progress bas been the

niche management—identifying market segments initially too small to be worth a paint giant's time, developing advanced, products for them in order to steal a march on everyone else, and then marrying technical and marketing management to push for customer-oriented sales growth. The fragmentation of paint markets into ever-specialised segments—a process that has eccelerated with tighter margins during recession—bas been perfect for this strategy; although Weilburger's competitors in various segments may be giants such as PPG, Dupont, Hoechst,

Goliaths. The advantage of not being e tures or licensing ere likely in public company has been that no one has been able to pressure

But bow does Grebe's Grebe to make profits during what have been lengthy periods in practice? of product development, He says: "Private ownership

ICI or BASF, it has successfully

played David to any of their

means we can spend two or three years on a niche without having to worry about profits and what the stock markets and what the stock markets think of us. If you find the right niche and attack it properly you can then take that niche worldwide."

Grebe's main worry about doing so, however, has been his belief that while Germans excel

bellef that while Germans excel. The first was an abrasion technically they are deficient on resistant paint for roller general and marketing manages shuttering—a big segment

Industrial paints

# Outsmarting global giants

Ian Hamilton Fazey on the "niche" strategy of a small West German coatings company



Hans-Harald Grebe (left) with Dr. Klaus Reucker, technical manager of the Group's Schramm Lacke company

believes British managers are among the best. This accounts for the presence of Tim Rand. 38, in his group, who impressed Grehe when selling against him in the 1970s,

Rand is managing director of the expanding, Warrington-based Weilburger UK and is the group's key man on export development. He and Grehe started new operations in the U.S. in 1983, Brazil in 1984 and South Africa last year. China, Japan, Hong Kong and Taiwan are now opening, up Joint ven-tures or licensing ere likely in

approach to management work

The European Coil Coaters' Association—its members paint coils of steel or aluminium sheet by unrolling them, roller coating them on automatic paint lines, baking the coatings to cure them in minutes, and rolling the metal up again ready to be cut into pre-finished sheets when needed-frequently points out two notable Wellhurger firsts.

ment-areas in which he because of its use on German domestic windows. Previously, these eventually rusted up and became unworkable as the paint

chipped and the exposed metal corroded. Sudddenly, sheet with Weilburger's coatings could be formed into shutters which were neer-ahrasion proof. Though large paintmakers followed two years later with "me too" products. Weilburger had by then established a dominant

The second development was a transfer printing system for decorating pre-painted steel sheet: the pigments are driven by heat through a top leyer of clearcoat so that their resist

refrigerators to be patterned or market now threatened. even carry pictures. Here, Weilburger still stands alone, Several of the world's giants heve been trying to persuade him to sell out to them. In some cases the giant has wanted to acquire a troublesome com-

ownership in international paint markets and has rejected "We build up reletionships directly with our customers. Blg competitors don't have time for personal input at senior level. The contact happens down the line. Tim and I do it ourselves. It's all

part of successful niche man-

part of successful niche management."

Another key factor is the way technical staff are deployed. (They account for 70 out of 450 total staff.) They are not allowed to work in ivory towers. Grebe says: "We put lab people into relationships with customers. The R and D man sees the work he does on a product is carried right on a product is carried right through to the marketplace. We get technical people out. This leads to high motivation among them. People identify them-selves with the product and the

customer."
He adds: "The long term strategy is alweys to be inno-vative, to take long-term think-ing into the marketplace and e coating not as something merely decorative or anti-corrosive but as a substantial part of the product. We are pre-pared to spend a lot of money neking the merket understand this. We always try to do a cost-benefit anelysis for the customer. We always try to ensure that our customers get a good return on investment."

Rand reckons one of the group's most effective approaches is its marketing technique whereby the concept behind a paint is sold to the potential end user, not to the buyer who is solon to the buyer. who is going to use it in manu-

facturing.
All of these factors have led to the group's latest product, a paint called "Soft Feel." Sprayed on to injection-moulded plastic with a "grained" appearance, the paint makes the plastic look ond feel like real leather. A perfume is bing worked on at Weilburger to make it smell like it too.

Schramm is already in at Volkswagen with the new paint, Ford in Berlin is trying it and talks are taking place with Ford in the UK.

The market segment under attack is the use of plastic laminates on car interiors. Grebe ance to light is increased and they cannot wear off.

The system is used to make major production facility 50 large-area, decoretive wall metres from Schramm's front panels for places such as foyers, or to enable traditionally white goods such as freezers or already dominates the laminates

Grebe says; "We spent nearly three years on Soft-Feel. We can take this product into furniture, radio, TV, and desks. Did you know that secretaries complain of bruising their knees on modesty boards? This will stop that. We expect to take market petitor, but Grebe is against that. We expect to take market increasing concentration of share too from injected foam.

#### Annual Stockholders' Meeting held may 30, 1985

Petroleum In 1984, oversupply and reduced demand led to declining dollar prices. OPEC withstood sharp internal divisions which arose and which have continued, but was not able to counter moves to cut prices as in the past Others, particularly North Sea producers, have become increasingly important on the international scene.

With regard to exploration and production, 1984 was a very good year for ELF Aquitaine. Both production levels and quantities discovered were greater than in 1983. Also, the appreciation of the dollar, although raising exploration costs, clearly increased income from production.

 Refinery and marketing operations posted losses unchanged from the high level of 1983. The continuing slump in the overall consumption of petroleum products has shown a slight improvement in

major countries. Consumption of heavy fuel oils, however, is down sharply in all countries. France is one of those most seriously affected and refinery operations face major problems adapting to the constantly falling demand. The formula automatically determining the price of fuels and domestic fuel oil continued to be applied, but the French government intervened to limit its effects. The service station price war significantly worsened in 1984.

#### Chemicals

The strong recovery which began in the second quarter continued throughout most of 1984. This good overall economic situation was also a profitable one. In 1984, Atochem sales exceeded FF 19 billion, a 14% increase over 1983 on a comparable basis. Resources provided by operations totaled FF 750 million, whereas in 1983 a deficit was shown.

- Restructuring of ELF Aquitaine's chemical operations was begun in October 1983 and continued through 1984. In November 1984, the Group announced the formation of two operational management structures: Atochem for fine and specialty chemicals (excluding biochemicals) and Sanofi for biochemicals.

ELF Aquitaine Petroleum extended undersea mining operations and Texasguif's sales of phosphate treated products increased 19% compared with 1983.

#### Consolidated highlights

- Sales: FF 177 billion compared with FF 134 billion in 1983.

This 32% increase is due mainly to the consolidation of Atochem sales over one complete year. - Resources provided by operations (after deducting costs of unproductive exploration): FF 21.7 billion compared with FF 16.6 billion in 1983. - Investments: FF 14.7 billion, unchanged from 1983.

- Net incomer (attributable to stockholders of SNEA): FF 6.5 billion compared with FF 3.7 billion in 1983. - Net income per share (taking account of new shares issued with rights at the beginning of the year): FF 65

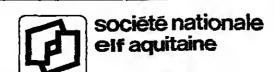
#### compared with FF 41 in 1983. Parent company highlights

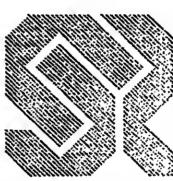
- Net income: FF 2,437 million, compared with FF 2,270 million in 1983. Net dividend per FF 10 par value share paid on new and existing shares: FF 13.50 (plus tax credit of FF 6.75), compared with FF 12 (plus tax credit of FF 6) in 1983. Payment is to be made on or after June 28, 1985.

The Annual Stockholders' Meeting appointed Louis Astre as Director for the remaining term of office of Mr. Pronteau, recently deceased.

#### **Extraordinary Meeting of Stockholders**

An Extraordinary Meeting of Stockholders, held following the Annual Stockholder's Meeting, authorized the Board of Directors to grant options on the purchase of ELF Aquitaine shares to personnel in the Parent Company





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DIVIDEND ANNOUNCEMENT DECLARATION OF FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 30 JUNE 1985

In order to give effect to the dividend arrangements set out in the offer by this Company to acquire ordinary shares in Kersaf Investments Limited dated 28 June 1985 ("the offer"), it has become necessary for this Company to declare its final ordinary dividend in respect of the financial year ended 30 June 1985 in such manner that this dividend be payable to shareholders registered at close of business on the closing date of the offer, namely 19 July 1985.

Accordingly notice is hereby given that a final dividend (Dividend No. 2) for the year ended 30 June 1985 of 50 cents per share has been declared payable to ordinary shareholders registered in the books of the Company at the close of business on 19 July 1985. Dividend warrants will be posted on or about 11 October 1985, (Interim dividend No. 1 of 26 cents was declared on 1 March 1985.)

Non-resident's tax at 15 per cent will be deducted from dividends to shareholders who reside outside the Republic of South Africa. Shareholders are hereby notified that the Company's unaudited financial results for the year ended 30 June 1985 will be announced on or about 10 September 1985 while the Annual financial statements will be posted to shareholders on or about 27 September 1985.

By order of the Board

C D N STEVENS Secretary

Transfer Secretaries: Central Registrars Limited 3rd Floor 154 Market Street JOHANNESBURG 2001.

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### THE PROPERTY MARKET BY MICHAEL CASSELL

### Greycoat steps up retail development

Greycoat City Offices bas committed itself to stepping up its involvement in retail shopping

For a cash figure believed to be less than £500,000, one of the UK's largest property investment and development groups has purchased Merevale Developments, the private property company run hy Rod Pearson.

Greycoat, which vesterday published its annual figures, is best-known for its large-scale, central London office schemes. Although that is how it intends to remain the group has feen some time been anyious bas for some time been anxious to step up its exposure to the retail market.

At present, around 20 per cent of the group's £130m portfolio is, by value, held in the form of shop property, most of it having come via acquisi-tions or as part of office-based development projects. Invest-ments are as far afield as Wednesbury, West Midlands and Elgin in Scotland, most of them involving developments carried out in the 1960s and

early 1970s.

In addition, Merevale has
Now Greycoat is keen to step jointly applied with UK Provinp its direct retail development dent Institution for planning activities to create a new generation of investments and the purchase of Merevale to be renamed Greycoat Merevale Shop Investments—will create the necessary team, as well as

IN A SMALL but highly signical going on with. Rod Pearson, cant deal concluded this week, who keeps 5 per cent of the Greycoat City Offices has comequity, will join Greycoat.

Greycoat's Geoffrey Wilson says the move is a strategically important one for the group:
"We have been trying to step up our involvement in the retail development market for a long time and have been talking to Merevale for nearly a year.
We prefer organic growth but
the deal is what we needed for
lift-off. I hope that within twelve months we will really be motoring and that we will have established a sizeable shop development arm. Apart from Merevale's existing commitments, there are one or two

other projects up our sleeve." Greycoat's only major retail scheme on the way is the West-gate shopping centre in Stevenage, Hertfordshire. The film project should start early

But the acquisition of Mere-vale brings the group a number of other retail projects already underway. At High Wycombe, Merevale is working with Bredero on a central shopping development which has been forward funded by the Crown

consent to hulld a 200,000 sq ft shopping centre in the centre of Wimbledon. The company is also huying the former Debenhams store in Great Yarmouth which it intends to a few major schemes to be convert into sbops,

#### **Tower Hill** site sold

ONE of the City of London's last remaining, major develop-ment sites — the Minories car park close to the Tower of London — has been sold to a consortium comprising Guinness Peat Properties, Berisford Pro-

reat Properties, Berisford Property Developments and Sir Robert McAlpine.

Competition was fierce and the winning development team will now build a 200,000 sq ft office scheme, to be funded by Postel. The site will also incorporate the Teams Will also in porate the Tower Hill terminus for the new Docklands Light Railway. Knight Frank & Rut-ley acted for the consortium and, with St Quintin, will let the scheme.

Although London & Edin-burgh Trust, whose name has been closely associated with the Guinness Peat proposals, is not included in the winning consor-tium, it appears that it will eventually be involved in the project

London & Metropolitan Estates; the joint development company operated by London & Edinburgh Trust and Balfour Beatty, recorded gross operating profits of £3.2m (£1.4m) in 1934, although there is no dividend. At the year-end, net assets stood at £2.1m. L & M reported yester-day that Betchworth House, its 31,500 sq ft office building in Redhill is now fully let.

MEPC has won full planning consent to develop a £9m shopping scheme in New-castle under Lyme, Stafford-shire. The 150,000 sq ft eentre will incinde one store and 26 shops. Drivers Jonas are planning consultants to

### Investment 'set to revive'

structures and the prospects of a decline in the outstanding per-formance of equities all point to increasing institutional interest in property. That, at least, is bow the prospects for invest-ment appear from the Berkeley Square offices of Richard Ellis, the agents and surveyors, who reckon property is set to make a strong come-back.

Ellis say supply and demand is now moving towards equili-

brium in many local markets and that a climate has been and that a climate has been created which is more conducive to improved rental growth—especially in the office and industrial sectors—which it expects to accelerate during 1986.

At the same time, the agents say that the market will be poised for an upsurge in activity once yields—which bave reso-lutely failed to reflect short or even medium-term rental expectations—have been reas-sessed to produce a pricing structure which more reliably reflects prospects for growth, the risk profile and the opportunity cost of alternative investments. The optimistic approach is not the first to emerge recently from the ranks of property advisers, who clearly have more than a passing interest in seeing a bealthy and active investment market. But there are increas-

ingly good grounds for believing there is more than wishful thinking behind their predic-Last year, in the face of continuing poor returns, net new institutional funds allo-cated to property fell to about 8.5 per cent of total investment,

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Even so, the agents believe most funds have been slow off the mark in recognising changes in the occupational market and in adapting investment policies accordingly. This time round, they say, the institutions must be more adventurous and imaginative if they are to reap the full benefits of an improving

Ellis says the need to lower the risks attached to pursuing only prime investments — a favourite ploy among small and medium-sized funds—the lack of quality properties oo the market and an acceptance of the need for a more balanced portfolio in terms of asset profile are all pointing the way toward the need for "a complete recon-sideration of traditional policles in current market conditions." According to the agents' 1985

annual investment review, while some investors and advisers have acknowledged the funde-mental shift in the nature of occupational demand when valuing increasingly obsolescent portfolio properties, most remain reluctant to reflect the changes and need to pay a lot more attention to what occu-plers want rather than what they think they should have.

The report continues: "We consider this period of radical change, after the pursuit of performance through the acquialmost half the level achieved altion and development of prime easier to make a case for profive years earlier. Now there are properties for ahout 10 years, perty than it has been for signs that spending levels are not only necessitates a readjust-

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one believes the funds, armed also presents a great oppor-with evidence that rents are again climbing, will this year push up to 10 per cent of new investment funds into presents a great oppor-tunity to those investors who are adaptable and prepared to accept the risk of investment funds into presents. IMPROVING rental growth starting to pick up and Ellis for ment of investment policy but more realistic and flexible yield one believes the funds, armed also presents a great opporbefore there is clear evidence of future performance pro-

Ellis concedes that some of larger, more mature funds have endeavonred to improve perquality assets through development, others have improved returns by more active management and a limited number bave gone for specific sub-sectors like retail warehousing. But the majority of institu-tions, they believe, have yet to implement necessary changes in policy but that they will be forced by increasing competi-

diversified approach. Apart from property's increas-ingly positive attributes, Ellis reckons the prospects for lower returns from competing forms of investments, particularly equities, will permit the proequities, will permit the pro-perty sector to compete on more favourable terms. The prospect of an increasing cash flow into property is further supported by the likelihood that meny funds are now questioning the wisdom of selling high-yielding assets at prices which are now likely to provide a sound have

likely to provide a sound base for future performance, with a

tive pressures to adopt a more

bias towards income rather than capital growth. Mark Creedy at Ellis com-ments: "We are not suggesting a complete turnround in the market. But a gradual improvement is underway and sentiment is improving. It is now easier to make a case for pro-

### Rosehaugh teams up in Southampton plan

BRADMAN'S GODFREY Rosehaugh is traming up with Associated British Ports Holdings in a £50m project to develop 50 zeres of isad at the Port of Southampton. The development will represent one of the largest urbap renewal projects in the

country and will include a waterside village and marina, retail space, houses, studies and offices. The first phase and offices. The first passes should be open next summer. To carry out the development, which will embrace Princess Alexandra Dock, the two partners have formed a jointly-owned company, Rosehangh Associated Ports.

 Hardanger Properties, in onjunction with Royal Life, has won full planning consent for the Pride Hill Centre, Their \$20m retail development in Shrewsbury. The developers have also agreed terms for a pre-let to C & A, which will take 23,000 sq ft in the 210,00 sq ft develop-ment. Edward Erdman, Shearer Harris and St Quintin are letting agents. • Following confirmation that Snn Life of Canada is moving its UK headquarters to Basingstoke, where a new building will be ready in mid-1987, the group is consider-ing the future of its 70,000 sq ft office building in Cock-spur Street, Trafalgar Square.

The property is beld on a Crown lease with 40 years to run and Sun Life has not

decided whether to sell or refurbish and relet. In an-

other relocation, Confederation Life Insurance is moving from Chancery Lane to a new 90,000 sq ft headquarters building in Stevenege, Hartpuntaing in statement, mare fordshire. In 1987 it will leave behind a 15-year base on 27,000 sq ft of space in Confederation Life House and buildings.

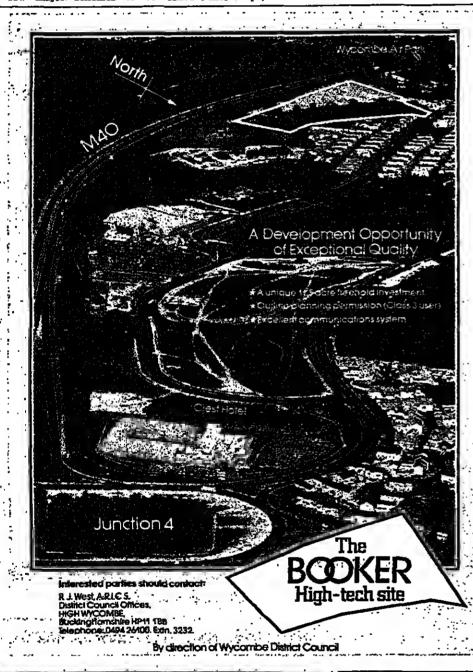
Hampton Trust is paying

£1.7m for the 87-year leasehold interest in leaschold interest in phi two of Edmonton Green sh two of Edmenton Green shoppling centre, north Lenden, which is subjet to the Lenden, which is subjet to the Lenden Borough of Enfield. Annual rent receivable by Hampton is estimated to rise from £172,000 to £226,000 by the end of 1987. The book value of Hampton's UK portfolio will rise to £18.7m on completion of the deal.

© In a deal which highlights the current revival in the Victoria market, American the current revival in the Victoria market, American Express is taking 23,000 sq It in Portland House, Sing Piace, the headquarters building about to be vacated by Blue Circle. No details of the rental have been revealed by Gooch and Wagstaff, the letting agents, although they have been asking about £16 as at for some in the build-

and seem assume and the building. Around five floors remain available.

Anoth Reed has sold the freehold of 40 High Street. Stratford Upon Aven for 21,25m to Guardian Royal Ex-The deal reflects a net yield of 4 per cent. change Pensions Mar



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stact; 4 Howell, Fountaio Forestry Lid, Queen Anne Street, Loodon Wild SFB. 1000 07 631 0845.

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Financial Times Friday July 12 1985

### Gill & Duffus reorganisation

Following news that the offers on behalf of Dalgety to acquire Gill & Duffus Group have been appointed company secretary of Hornes Brothers. Mr declared unconditional, Gill & Duffus Group has made the following board changes: Mr D. C. F. Pearson, Mr D. H. L. Hopkinson and Mr M. D. Martin have resigned from the board. Mr G. T. Pryce, chief executive of Dalgety, has been appointed a director. The resignations are in accordance with the intections stated in the chairman's letter of June 18 which was contained in the offer document.

ERICSSON INFORMATION SYSTEMS, the UK subsidiary of the Swedish Ericsson Group,

ERICSSON INFORMATION SYSTEMS, the UK subsidiary of the Swedish Ericsson Group, has appointed Br Richard Rowe also been appointed company sec-retary of the five companies within the Enicsson Programatic Group and of Ericsson Network

Mr Tim Covington has been appointed the managing director of HOTCAN.

The following changes to the board of BRITISH MANUFACTURE AND RESEABCH CO. have been made: Mr M. Funk has been appointed chairman of the board following the retirement of Mr L. R. E. Appleton. Colonel A. Martin has retired.

Hr Feter Dodds has joined PRIVATBANKEN as head of the bank's international department. He becomes an associate director. Other associate directors are Mr John Green, Mr Kurt Tofte Jensen and Mr Martin Lister, Mr Henrik Bjørn becomes deputy head of the bank's international department responsible for finan-

CORNHILL INSURANCE has elected Mr Richard C. Thornton s member of its board. In 1970, he established with T. Griffin an investment company, G.T. Management, where he became chief investment officer and subsequently chief executive. In 1983 he became a director of J. Rothschild Holdings.

Mr David Borthwick manag-ing director of Proctor and Schwartz, has been appointed group vice president responsible for the world wide interests of the PROCTOR AND SCHWARTZ the PROCTOR AND SCHWARTZ GROUP, the capital equipment design and manufacturing subsidiary of SCM Corporation. He will remain in Glasgow, stressing the increasing international perspective of the Proctor Group which until this date has been controlled from headquarters in the US.

CRYSTALATE has appointed Mr Alex J. Tretter as e director. He is managing director of Welwyn Electronics at Bedlington in Northumberland. Mr Joe Martin has retired.

Mr F. L. Sanderson has been appointed to the board of J. H. MINET AND CO. He will also become managing director of the marine division.

Mr Alan Gunner has been appointed to the board of RED-FEARN NATIONAL GLASS as a non-executive director. Mr Acland was until recently an executive director responsible for the operations division of Mercantile Credit. Mr Alan Histories after five years with the Barton Group where he was financial controller of Dorothy Perkins. Mr Alistair Ritchie has

CONTRACTS

### £1.5m defence work for Racal SES

Orders worth fl.sm from the UK and another Nato country, for CLASSIC remote ground sensors have been won by RACAL-SES. In the UK, the CLASSIC systems have been ordered by the Ministry of Defence, (Procurement Executive), following a competitive evaluation. They will be used by the Army in many areas around the world. CLASSIC (Covert Local Area Sensor System for Introder Classification) and policy information.

\*\*CHARLES. WINN. (VALVES) of Binnington (a Delta group subsidiary) has won a contract worth more than £250,000 involving high-performance butterfly valves for Marathon Oil's Brae.

"B" North Sea platform. The tem for Intruder Classification)
is designed to detect an enemy's
movements in areas screened by
terrain from those-sight. It is
a modular system and in its basic
form consists of a sensor and a
handheld monitor. Seismic, passive infrared and other sensor
units may be used with each
monitor—the sensors being
hidden at stategic points up to
seven kilometres (4.2 miles)
away where there is the likelibod of anamy intrusion.

"B" North Sea platform. The
form's coder with Marathon contract
follows orders worth more than
follows orders worth more fresave valves for Total Oil's North
Alwyn "A" and "B" planforms.

Alwyn "A" and "B" planforms.

Thomas Cook has placed a second
order with MICRO SCOPE for an
addintional 100 Videogate branch
controllers, protocol, like orders worth over £250,000.

Impl

Sun-Life Assurance Co-of Canada has chosen BURKOUGHS' B25 microcomputer systems, to provide on-line processing for its 39 branch offices. The contract, worth £370,006, covers 35 Burroughs B25 modular business systems, which will be linked to 2 BASE 7/73 (IBM 3083E equivalent) using ENA (IBM's Systems Network Architecture) at Sun Life's British head-quarters office near Trafalgar Square, London, Each branch controllers providing up to 50 ports to coep with the additional demands in those areas.

\*\*NEIL AND SPENCER has obtained orders to a value in excess of £500,000 for the supply of laundry machinery to a leading Australian linen supply company. The equipment, trivially all of which will be manufactured within the group's UK and Belgian facilities, will be development of administrative months.

1000

sadintional 100 Videogate branch controllers, worth over £250,000. Implementing Prestel Gateway X25 protocol, Micro Scope's branch controllers' provide access to a range of network services. Each branch controller supports a maximum of 32 ports, although Thomas Cook branches in Barkeley Street, London, as well as those in Manchester and Birmingham, have two branch controllers providing up to 50 ports to coep with the additional demands in those areas.

### CREDIT IMMOBILLIER ET HOTELIER

KUWAITI DINARS 6,000,000 GRADUATED RATE GUARANTEED BONDS DUE 1989

BONDS OF KD 5,000 EACH 85 28-70 101-105 5 28-220 231-295 3 379-360 401-605 13 81-695 606-610 0 721-735 789-760 be made assists presentation 8

Fiscal Agent and Principal Paying Agent: Kuwant International Investment Co. R.S.k. Gate No. 1, 6th Floor Al-Salhiya Commercial Camplex Fahad Al Salem Street Kawait

Poying Agents:

Kuwait International Investment Co. s.a.k. (fiscal agent)

### Company Notices

Notice of Early Redemption

#### DAIWA EUROPE N.V. U.S. \$20,000,000

Negotiable Floating Rate Non-London Dollar Certificates of Deposit. ed 29th April, 1983, Maiurity 30th April, 1986, Callable October, 1985.

NOTICE IS HEREBY GIVEN in accordance with Clause 4 of the Certificates of Deposit (the "Certificates") that pursuant to the provisions of the terms and conditions of the Certificates, Daiwa Europe N.V. will repay all of the outstanding Certificates on 31st October, 1985 at their principal amount.

Payment of the principal amount, together with accrued interest will be made on the repsyment date against presentation and surrender of the Certificates at the office of Daiwa Europe N.V. World Trade Center Amsterdam, Tower B, Floor 12, Strawinskylaan 1228, 1077 XX Amsterdam, The Netherlands.

Interest will cease to accrue on the Certificates on the DAIWA EUROPE LIMITED

NOTICE TO HOLDESS OF EUROPEAN DEPOSITARY RECEIPTS (EDRO) IN NIPPON SHEET GLASS CO., LTD.

Further to our notice of March 18, 1965 EDR holders are informed that hippon abset class has said a dividend to holders of record March 31, 1865. The cash dividend payable is Yet 3 per Common Stock of Yet 50.00 per share. Pursuant to the terms and Conditions the Decordary has converted the per share and the period of the condition of Japanese withholding taxes, its or linked States Dollars. Dear to the condition of Japanese withholding taxes, its or linked States Dollars. Dear to the condition of Japanese withholding taxes, its or linked States Dollars. Dear to the condition of the conditi

stile. The fell rate of 20 % will also after October 31, 1985. America

NOTICE TO HOLDERS OF EUROPEAN DEPOSITABY RECEIPTS (EORT) IN AJINOMOTO CO., INC.

Further to our notice or March (5, 1895 EOR holders are informed Ajinomoto case paid a dividend to holders or record March 31, 18 The cash dividend payable is Yos 2 per Common Stock or Yon 50,00 per she pursuant to the Terms and Conditions the Depositary has converted the processor, after deduction of Japanese withholding taxes, into United States Dolle EDR holders may now present. Couron No. 10 for carriers to United States Dolle EDR holders may now present. Couron No. 10 for carriers to United States Dolle EDR holders may now present. Couron No. 10 for carriers to 15 to underword to the underword adents. Payment of the dividend with a 15% withholding tax is sobject accepte by the Depositors of the Agent or a Villa Indiani of residence for including rate, Countries currently having seca arrangements are to 15 to

NOTICE TO HOLDERS OF SUROPEAN DEPOSITARY RECEIPTS (EDRO! IN OKUMURA CORPORATION

There to our notice of March 25, 1985 EDR holders are informed that amove has paid a dividend to holders of record March 31, 1995, The in dividend payable is Yen 9 per Common Stock of Yen 50,00 for starsmant to the Terbs and Conditions the Depositary has converted the next court, after dedoction of Japanese will holding taxes, lefts United States Boilary.

336 Strand, London WCZR 1H8. July 12, 1985. NOTICE TO HOLDERS OF (EDRs) IN KOMATSU LTD., TOKYO

We are pleased to confirm that copies of the Annual Report for the year ended December 31, 1884, of Konstan ended December 31, 1884, of Konstan ended December 31, 1884, of Konstan ended and the solution of the Constant ended and application to the following conversion agents: Citizens in American, Frankfurt. Brussets, Paris and Milar; and at Constant ended and the 334 Strand. London WCZR 1HB. July 12, 1985.

BARCLAYS FLC

JAMES BEATTIE PLC NOTICE IS HERRBY GIVEN that the 5% Preference Share TRANSFER BOOKS of the Campany will be closed from the 24th to the 31st Jaly, 1985, both dates inclusive. By Order of the Board.
R. S. TAYLOR.
Secretary.

TAISHO MARINE AND FIRE INSURANCE COMPANY LIMITED EUROPEAN DEPOSITANY RECENTS

Presentation of retirement grants to retiring Directors and Statutory Auditors for their services.

SOCIETE CENTRALE DE BANQUE S US 50.000.000 FLOATING RATE **NOTES DUE 1995** 

For the six months, July 3, 1985 to January 2, 1986, the rate of interest has been fixed at 8 1/16 % P.A.

The interest due on January 3, 1986 against coupon nr 1 will be S US 412,08 and has been computed on the actual number of days elapsed (184) divided by 360.

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE. ALSACIENNE DE BANQUE 15, Avenue Emile Reuter

LUXEMBOURG

NATIONAL BANK OF CANADA \$ US 100.000.000 FLOATING RATE **NOTES DUE** APRIL 1995

For the tree months, July 5, 1985 to October 6, 1985, fixed at 8 1/4 % P.A.

The interest due on October 7, 1985 against coupon nr 2 will be \$ US 215,42 and has been computed on the actual number of days' elapsed (94) divided by 360.

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE ALSACIENNE DE BANQUE 15 Avenue Emile Renter LUXEMBOURG

INCOME FUND

HAMBROS BANK LIMITED

The Fiscal Agent KREDLETBANK

NOTICE IS HEREBY GIVEN that the the chief American metric between of the Common will be and the chief of the Common will be a second of the Common will be a second of the Common will be common to the common will be common to the common of t

NOTICE OF REDEMPTION AEROPORT DE PARIS FFr 150,000,000

HARRISONS MALAYSIAN PLANTATIONS BERHAD

Art Galleries

ACNEW GALLERY, 43, Old Bond St., WT. 01-829 6176. VENETIAN PICTURES OF THE 18th CENTERY, Until 12 July Mon-Fri. 9-30-5.30, Thurs. until 6-30. MATTHETEEN, 7. Mason's Yard, SWI 01-930 2437. ONSET OF THE EASTOOU C. 1610. Unit 15 August. Mom-Fr 10-6.

ERGWIE & DARBY, 19. Cork Sweet London, W1. 61-724 7984. FINE SRITISH AND FRENCH SMELLER, Grav-les and Stoloters, 1870-1980.

NOTICE OF REDEMPTION Gold Fields (Bermuda) Limited U.S.\$25,000,000

10%% Guaranteed Bonds

due 1985 and conditions of issue of the above Bonds, notice is hereby given that all outstanding Bond will be redeemed at par on 15 July 1985 at the office of the Principal Paying Agent, Morgan Guaranty Trust Co. of New York, 23 Wall Street, New York, N.Y. 100015.

Public Notices

INVESTIGATION BY THE MONOPOLIS PROPOSED ACQUISITION OF MYTEL CORPORATION

Ou 24 June 1985 the Secretary of State for Trade and Industry referred to the Monopoules and Mergers Committed for Investigation and report under the provision of the Fair Trading Act 1973 the amboust acquisition of Mittel Corporation by British Telecom PLC. The Commission are required to report by 25 December 1985. Any person of erganisation wishing to give information or views on the prepared sequential on should write as seen as possible.

The Secretary, Monopolity and Mer New Court, 48 Carry Street, Landon WC2A, 2JT,

Personal

Clubs

#### **Contracts and Tenders**



#### REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerias Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES ET PETROCHIMIQUES (Ministry for Eourgie & Chemical & Petrochemical Industries) ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (National Oll Exploitation Company)

NOTICE OF NATIONAL AND INTERNATIONAL OPEN CALL FOR TENDERS NUMBER 9133.AY/MEC

The National Oil Exploitation Company is launching a National and leternational Open Call for Tenders for the supply of the following:

- Lot no 1: PICK-UP TRUCKS, QUANTITY: 50 - Lot no 2: STATION WAGON TRUCKS, QUANTITY: 99

Tenderers interested in this Call for Tenders may obtain the specifications on payment of 400 Algerian Dinars from the following address: ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS, 16 ROUTE DE MEFTAH, OUED-SHAR, EL-HARRACH, ALGIERS, ALGERIA,

DIRECTION DES APPROVISIONNEMENTS (Supplies Division) with effect fro muche date on which the notice is published.

Offers, of which five (05) copies should be prepared, seust be sent in a closed double-sealed envelope by registered mail to the Secrétariat de la Direction Approvisioneements (Secretariat, Supplies Division) at the above address.

The outer envelope should not bear any mark that might identify the tenderer, or any beading, and should read:

AVIS D'APPEL A LA CONCURRENCE OUVERT NATIONAL ET INTERNA-TIONAL NO 9131.AY/MEC. CONFIDENTIEL A NE PAS OUVER (NATIONAL AND INTERNATIONAL OPEN CALL FOR TENDERS, NO 9131.AY/MEC, CONFIDENTIAL, DO NOT OPEN).

Tenders must be received 45 days at the latest after this notice is published. Selection will be made within 180 days of the closing date of this Call for Tenders.

#### SANDVIK

Sandvikens Jernverks Aktiebolag US\$15,000,000.00 9% Bonds 1986

13th Redemption Due 1st August 1985

Bank of America NT and SA London heraby give notice that in accordance with the terms and conditions of the above loan the redamption of \$1,500,000.00 Bonds due the 1st August 1985 has been carried ook in the following manner. US\$528,000 principal amounts boods have been purchased in the open market by the Company, the remaining US\$972,000.00 principal amount bonds have been drawn at par on 2nd July 1985 to the presence of a Notary Public porsuant to the terms

and conditions of the above loan. Bonds drawn are listed below and may be presented to Bank of America NT and SA, 25 Cannon Street, Loodon, EC4P 4HN or the other paying agents named on the bonds.

Boeds surrendered for redemption should have all unmatured coupons appurtenant thereto, coupons due lat August 1985 about dbs detached and collected in the usual manner.

Bonds will be received on any business day and must be laft three clear working days for examination. Bonds of \$1,000 each.

003935 003935 003935 00417 02503 00417 02503 00417 00503 010843 010182 011826 01826 01826 01826 01826 01826 01826 01826 01826 00914 01573 01849 01994 02277 02502 03005 03175 04694 06001 06004 06004 06175 05645 06175 05645 07707 06063 07107 07105 07107 00818 01880 01885 01895 02278 02278 02278 02308 023184 02508 03184 05887 06088 06088 06783 07184 07184 01730 01730 01730 01730 01259 02259 02363 04852 05048 05215 06822 05048 05215 06822 05048 05215 06822 07042 07741 06235 07642 07741 06235 07741 06235 07741 06235 07741 06235 07741 06235 07741 06235 07741 06235 07741 06235 07741 06235 07741 06235 07741 06235 07741 06235 07741 06235 07741 06235 07741 06235 07741 06235 07741 06235 07741 06235 07741 06235 07741 018897 018897 018810 02981 02484 02615 03143 03143 03143 03143 04328 01670 01670 01670 016256 02575 02575 01808 01879 028077 022077 022077 023010 02531 03010 02533 04080 00224 0 1686 0 1886 0 1 

Businesses for Sale

#### **Hille Engineering Company** Limited

Sheffield

Long established company involved in the design and manufacture of rolling mills and spring machines.

Principal features comprise:

\* experienced design team and associated patents

\* substantial contracts at various stages of completion \*strong overseas order book

\* freehold manufacturing capability on a site of approximately 1.75 acres, which could be sub-divided into smaller units

\* plant machinery \* approximately 50 employees

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Peat, Marwick, Mitchell & Co.

The Fountain Precinct 1. Balm Green Sheffield S13AF Telephone: (0742) 751234 Telex: 54170.

PEAT **MARWICK** 

#### INTERNATIONAL MARKETING **EQUITY SPECIALIST**

A leading International Investment Group requires an International Marketing Equity Specialist for its London based department specialising in Core financial products—equities, fixed income, oppoints, commodities and Swiss banking. Responsibilities to include equity research iriaison: between New York based security analysts and internationally-based retail brokers; investigation of investment ideas and subsequent marketing to the company's European and Middle Eastern retail brokers; analysis of marketing efforts and follow-up. Applicants should be aged 25-30, educated to degree standard with 4-5 years' relevant work experience preferably gained in the U.S. brokerse environment. Salary negotiable.

Please write in strictest confidence enclosing curriculum visas ( Box A8071, Financial Times, 10 Cannon St, London EC4P 4BY

#### Opera and Ballet

Royal Opera, Covent Garden: The clos ing week of the Royal Opera season contains just two performances — Macbeth, with Bruson and Dimitrova conducted by Edward Downes, and the dim new production of Ros-sin's Donna del Lago, with Frederica von Stade inadequately equipped (despite lovely moments) for the ti-tle role, and Marilyn Horne in blowzy form as the travesty hero.

Le Barbier de Seville, conducted by Hans Graf, Almaviva sung by Dano Raffanti/Noel Velsaco, Rosine by Raffanti/Noel Velsaco, Rosine by Suzanne Mentzer, Figaro by Patrick Raftery and Basilio by Buggiero Ramondi. Opera Comique (296 0611)

Robert le Diable alternates with Soiree de Ballets and with Tosca. Conducted by James Conlon with Raina Kabaivanska in the title role and Giacomo Aragall in that of Cavaradossi. Paris Opéra (286 5022).

#### **NETHERLANDS**

nsterdam, Shaffy Theatre (Keizersgracht 324). Solo dence programme by Laurie Booth (Tue to Thur). (231311).

#### SPAIN

Madrid: Teatro de la Zarzuela. Top Spanish tenor Placido Domingo in Othello, conducted by Luis Antonio Garcia Navarro, artistic director Piero Faggioni (Mnn); Placido Do-mingo will also perform Othello at the Vicente Calderón football stadi-um (Thur) (221.65.10)

New York City Opera (NY State): The Mikado, Carmen, La Rondine, Lucia di Lammermoor and La Cenerento-la start the ambitious 20-week repertory of the company's 41st season. Lincoin Center (870 5580) New York City Ballet (Saratoga):

Mixed programmes including After-noon of a Faun, Firebird and Gershwin Concerto in the company's three-week residence. Saratoga Springs NY (518 587 3330).

#### WASHINGTON

Kabuki Medea (Terrace): Before the arrival of Grand Kabuki on its American tour, this Japanese ver-sion of Euripedes is presented by the American National Theatre and Wisdom Bridge Theatre. Kennedy

#### Exhibitions

Madrid: Palacio de Cristal and Palacio Velazquez, Parque del Retiro: Span-ish sculpture 1900-36. Sculpture and drawings by Picasso, Miro and con-temporaries. The selection includes two works featured in the 1937 Paris exhibition, at the beight of the Spanish Civil War, and now shown in Spain for the first time: Picasso's Femme du Vas and Julio Gonzalez's La Montserrat. Ends July 30. (2747775).

untander, Santillana del Mar. The splendour of pre-Colombian culture. Gold exhibits from the Quimbaya Treasure. Fundacion Santillan Torre de don Borja. Ends Aug 30. inntander, Paintings and sculpture by modern Spanish artists, Antonio Lo-pez, Andreu Alfaro, Antonio Saura, Eduardo Chillida. Fundacioa Mar-celino Botin, Santander. Ends Aug 9.

#### ITALY

Florence: Museo Archeologico (Piazza SS. Annunziata) – The Etruscan Civilization: This is the first of a long series of exhibitions to mark The Year of the Etruscans, and shows the results of the most recent research into the Etruscan world. A useful history of this civilization's useful history of this civilization's birth, development and decline. Ends Oct 20.

Rome, Palazzo Venezia: Five Centuries of Music Publishing in Europe

Paul Crossley, piano: Scarlatti, Franck and Tippett. Bishopsgate Hall, 230 Bishopsgate EC2. (Mon., 1.05pm). (2362801). Music PARIS Rach, Händel, Telemann chamber mu-

arins Ensemble conducted by Ni-Bach, Händel, Telemann chamber misic conducted by Jaap Schroeder (Mon 8.30pm). Saint-Severin Church.

One Hour with Mozart by the choiss Cleobury. Wagner. Spohr, Dallapiccola, Mozart and Holloway. Goldsmiths Hall, Foster Lane EC2. (Mon), (236,2801). Crommelynck Duo, piano 4 hands (Tue 6.30pm), La Sorbonne, Am-Peter Frankl, piano, Gyorgy Pauk, violin and Ralph Kirsbbaum, cello. Mozart, Debussy and Schubert Tea Trinity Square EC3. (Mon). (236 2801).

phitheatre Richelleu. ean Guillon, Organ Bach. (Wed 8.30pm) Saint-Germain des Pres (230 2301).

Randel's Alcina in the production by
The Opera Stage conducted by Richard Hickox including Arleen Auger, Eiddwen Harrby and Patrizia
Kwella. Christ Church. Spitafields Medieval Mystery Play La Pierre qui Chante performed by Khoros, S. Malegugini company (Thur 9pm). Saint-Merri Church, Metro Hotel de

Ville.
All the above are part of tha 20th
Festival Estival de Paris (3548496,
5624080, 11am-7pm, Sundays ex-E1. (Mon. Wed and Thur). (236 2801). Stockholm Sinfonietta conducted by Jukka-Pekka Saraste. Neilsen, Haydn, Lindholm and Dvorak, Bal-Haydn, Liminoim and Dvorag, Bai-tic Exchange, St. Mary Aze EC3. (Mon). (238 2801).

Paul Crossley, piano: Scarlatti, Berg, Janacek and Tippett. Bisbopsgate Hall, Bishopsgate EC2, (Tue 1.05pm). (238 2801).

#### NETHERLANDS Amsterdam, Nieuwe Kerk (Dam Square). Organ recital by Bernard Winsemius (Thur).

SPAIN Barcelona, Festival Grec 85, Teatro Grec de Montjuic, Piano recital by Antoni Besses: Bach. (Tue). Granada, Auditorio Manuel de Falla, Transda, Auditorio Manuei de Faua, Tuesday: Spanish Baroque Orchest-ra conducted by Luis Remartinez, Wednesday: Baroque Camerata of Granada Festival, Homage to Hidal-go and Scarlatti to commemorate their 300th anniversary. (225201).

#### LONDON

Louis Kentner 80th birthday recital. Beethoven, Liszt and Chopin, Queen Elizabeth Hall (Mon). (9283191).

organized to mark European music year, and the fourth centenary of the founding of the Academy of the founding of the Academy of Saint Cecilia, whose library has pro-vided the bulk of the fascinating material. The time span and the number of manuscripts (and painttings) is enormous (roughly one room per century), but a useful shortened route has been provided through a series of attractive arched pavillions, containing the cream of the music publications of each peri-

od. Ends July 31.

Rome, Villa la Farnesina (Via della
Lungara 230) and Calcografia Nazionale (Via della Stamperia 6). Ra-Invenit A large collection of prints of exceptional quality by Ra-phael's followers and admirers, from the earliest, by Marcantonio Raimondi, done in Raphael's work-shop, to the late 18th and early 19th centuries. Particularly interesting is the first section (containing mainly 18th century works) in the Villa Farnesina, where one can compare the prints with Raphael's glorious original frescoes in the loggia. The second section, in the Calcografia, second second, in the Carcograna, contains mainly later prints of the frescoes from the Stanza della Seg-nature in the Vatican. Ends July 30.

#### SWITZERLAND

Martigny: Fondation Pierre Gianadda: 250 Klee paintings in the striking modern gallery built over the Ro-man ruins of the city of Octodurus. Ends Nov 3. (026/23878).

Mladi Wind Ensemble: Mozart, d'Indy, Gounod, Seiber and Dvorak, Char-tered Accountants Hall, Moorgate Place, off Great Swan Alley EC2.

Endellion Quartett: Haydn, Smetana and Beethoven. Ten Trinity Square EC3. (Tue). (236 2801)

(Tue). (2362801).

uko Imai, violin. Berlioz and Ravel. Barbican Hall (Wed). (638 8891).

Barbican Hall (Wed). (638 8881).
Paul Crossley, piano: Scarlatti,
Beethoven and Tippett. Bishopsgate
Hall, 230 Bishopsgate EC2. (Wed,
1.05pm). (238 2801).
Paul Crossley, piano. Brahms and
Ravel. Bishopsgate Hall (Thur,
1.05pm).
Orlord Quartet: Shostakovich, Ravel
and Reothogen. Goldsmith's Hall

and Beethoven. Goldsmith's Hall, Foster Lane EC2 (Thur). (2362801).

Mostly Mozart Festival (Avery Fisher): Mozart Festival Orchestra con-ducted by Gerard Schwarz with Garrick Ohlsson, piano and Dimitry Sitkovetsky, violin. Mozart, Spohr, Beethoven (Mon, Wed): Tokyo String Quartet with Horacio Gutier-rez, piano, and Ransom, Wilson. rez, piano, and Ransom Wilson, flute and tuba: Beethoven, Mozart flute and hiba: Beethoven, Mozart (Tue); Viva Vivaldi programme of Vivaldi concertos conducted by Alexander Schneider with Christopher Parkening, guitar, and Mozart Festival Orchestra players (Thur). Lincoln Center (8742424).

#### CHICAGO

Ravinia Festival (Highland Park): Marathon Beethoven Sonatas with Robert Mann, violin and Stephen Hough, piano (Mon, Wed); Chicago Symphony Orchestra conducted by Franz Allers with soprano Cheryl Parrish. A Viennese Evening includraftsh. A vienness evening including works by Lehar and Strauss (Tue); Chicago Symphony conducted by Adam Fisher with Alexander Toradze, piano. Schubert, Prokofiev, Bartok (Thur). Highland Park Bartok (Thur), Highland Park (7284642).

The Tate Gallery: Francis Bacon, Britain's greatest living painter ac-corded the rare distinction at the age of 78 of a second full retrospec-tive exhibition at the Tate, 20 years after his reputation as an ertist of world standing was first put beyond all doubt. Now we see him no longer as a unique and extraordinary figu-rative, surrealist expressionist, but as an artist who has come at last into his own, as younger painters bave come round again to the human figure as the central, creative preoccupation. As the subject matter is now more acceptable, so his peculiar and tormanted re-invention and reconstitution of the figure no longer shocks. Ends Aug 18.

Renoir: An important exhibition of tha most sensuous of the impressionist painters, who never tired of glorifying the nude feminine body capturing the light, comes to Paris from the Hayward Gallery, London. It consists of some 125 paintings and 50 Drawings, including Le Bal dn Moulin de la Galette and La Danse à Bougival, Grand Palais, Closed Tue. Ends Sept 2 (2615410)

Corot to Picasso. The range of French 19th and 20th century masters as-Renole: An important exhibition of tha

Ends Sept 2 (2615410)
Corot to Picasso. The range of French
19th and 20th century masters assembled by the art merchant Robert
Schmit comprises an important Degas pastel La Conversation and a
Van Gogh, unusual both for technique and the theme of the Seine.

On the first floor the sunshine comes in with Vuillard, Bonnard and Duffy. Picasso's Large Buste d'Homme faces an equally large Braque still life. There is a dreamlike Baltinus landscape and a strong blue, red and white one by De Staël. Galerie Schmit, 296 rue Saint-Honore (2603636), closed Sun and from 12am-2pm. Ends July 20.

Robert and Sonia Delaumay: for tha 100th anniversary of their births.

his in Paris and hers in the Ukraine,

a retrospective of some 300 objects. paintings, drawings and decorative projects brings to life their joint pic-torial adventure. Whether exploring torial adventure. Whether exploring abstract painting or disarticulating Eiffel Tower images, their colours are vibrant, their joie de viere explosive. Musée d'Art Moderne, 11 ave du Président Wilson. Closed Mon, Wed late closing. Ends Sept 8. Perfume: An enchanting exhibition in praise of perfume assembles 550 objects, mostly phials, bottles and perfume fountains from the 15th to the 19th century. Some were made of 19th century. Some were made of Viennese porcelain, others of Bo-hemian cut glass or from gold and enamel in England. There are silver pomanders with petals opening up and Chelsea china statuettes. They and Cheisea china statuettes. They all show exquisite workmanship and some of perfume's power to be-guile. Le Louvre des Antiquaires, 2 Place Palais Royal. Ends Sept 15.

WEST GERMANY Munich, Staatsgalerie moderner Kunst, Prinzregentenstr. 1: German Art since 1960, 200 paintings, prints and drawings by 13 artists from the private collection of the German Prince Franz of Bavaria. Among them: Benys, Richter and Kiefer. Ends Sept 15.

Emden, Ackhuysen-Gesellschaft, Rathaus am Delft: To honour the late Franz Radziwill on the 90th anniversary of his birth, Ends July 28. Bonn: Rheinisches Landesmuseum, Colmanistr. 14 5300. Fairy-tales, Myths, and Monsters. 43 works by

taffore and Wawrin. Ends July 28. Cologno, Schnütgen Museum Cacilen-strasse 29: Gothic Art from Bohemia, 60 masterpieces from between 14th and 16th century on loan from the National Gallery, Prague. Ends

July 21.

July 21.

July 21.

July 21.

Grabbeplatz 4: A retrospective of Rupprecht Geiger with 100 paintings from between 1945 and 1984.

Ends July 21.

#### BRUSSELS

Hotel Metropole is celebrating its 90th year and in its splendid fin de siècle public areas, worth a visit siècle public areas, worth a visit in themselves, they are exhibi-ting glass and objets d'art from the Belle Epoque to Art Nouveau including works by Wouters, Gallé and Daum. Also on show are a collection of illustrated me-nu cards including a Press Ban-quet in 1893, Congo in 1898 and

Sarah Bernhardt is 1696. Ends

July 20.

Opera costumes from 1959 to the present including Zeffirelli's Rigoletto.

Bosquet's Traviata and Karl Ernst Herreman's Clemency of Titus. Mu-sée de Costumes et Dentelle. Until

Tony Crage - a major exhibition of one of Britain's contemporary sculptors. Palais des Benux Arts. Ends July 28.

Vicana 1870-1939: Dream and Reality: The greatest names of the Viennese finds siècle – Klimt, Otto Wagner, Schiele, Kokoshka, Aldolf Loos, Josef Hoffman - in a dazzling display ser horman - in a dazzing unputy of Jugendstil creative genius. The attempt to integrate the artistic achievements of this era with philachievements of this era with philosophical developments (notably Wittgenstein but also Freud) and political transformations (the emergence of municipal socialism on the ruins of Baroque splendour) is ambitions and only partly soccessful. The complex tension between autocratic and censored reality on the one hand and the illusions or fantasies of individual artists on the other is hinted at but not fully explored. A high point of the show is a reconstruction of Hoffman's room at the secession exhibition of 1902. Here, triumphantly restored, is Klimt's fifty-foot Beethoven frieze depicting humanity's progress through aufferhumanity's progress through suffer-ing to joy on the theme of the Ninth Symphony. Displayed exactly as intended, this alone is worth a special visit. Kunstlerhaus. Ends October 6.

Metropolitan Minocuta: 30 objects from the period between the 1851 Crystal Palace Exhibition to the 1900 World Fair in Paris demonstrate the show's theme of Revivals and Explorations in European de-corative arts. Ends Sept 5.

#### WASHINGTON

National Gallery. Ancient Art of the American Woodland Indians includes 151 pieces covering 5,000 years of sculpture, ceramics, copper and shell objects of the native Americans who lived la what is now the eastern half of the U.S. Eads Aug 4. Aug 4.

Aug 4.

National Gallery (West Bidg): 36 old master paintings from the Dulwich Picture Gallery are exhibited under the title Collection for a King, including works by Rembrandt, Van Dyck, Canaletto and Gainsborough, Ends Sept 2.

#### CHICAGO

Art Institute: Though Edouard Manet made etchings primarily to reproduce and publicize his paintings, he developed a unique style as shown in the 27 etchings in this special exhibit of more than a third of his total output of 75 etchings. Ends Sept 2.

#### Theatre

LONDON

loises Off (Savoy): The funniest play for years in London, now with an improved third act. Micbael Blakemore's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor.

(838 8883). Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-Andrew Lloyd Webber's rollersket-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around, Disneyland, Star Wars and Cats are all influences. Pastiche score nods to-

influences. Pastiche score noos to-wards rock, country and hot gospel. No child is known to have asked for his money back, (834 8184). On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine ton-ic, American jazz dance collides with the Ballets Russes, Gems in-clude There's a Small Hotel, Glad to be I linkspray and the Balanchine halbe Unbappy and the Balanchine bal-let for Slaughter on Tenth Avenue.

(437 8834). 42nd Street (Drury Lane); No Britisb equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has been rapturously received. Ameri-can Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has a field day (836 8108). Me and My Girl (Adelphi): Sleek, efficient and enjoyable revival of Brit-atm's biggest war-time musical hit with Robert Lindsay in the Lupino Lane role emerging as the best new musical star since Michael Craw-

ford, (8367811)

The Government Inspector (Olivier): he Government Inspector (Olivier):
Striking but unfumpy revival with
under-equipped TV comic Rik Mayall playing the poseur as a shrieking
nose-picker. Richard Eyre's production for the NT lacks either comic
tension or true delirium but, with
John Guntar's improving design of John Gunter's imposing design of bureaucratic burnf, the show has a sort of monumental starkness as well as nightmarish tedium. New translation by Adrian Mitchell. (928 2252).

Barnum (Victoria Palace): Michael Crawford returns to London with bis breathtaking performance as the circus impresario, adding one or two new tricks in a likeable mer-ingue of a musical (834 1317, credit

ingue of a musical (8341317, credit cards 8284735). Impers (Aldwych): Confident almost sober revival of Tom Stappard's glit-tering comedy of love, murder and linguistic mayhem among the logi-cal positivists, with Paul Eddington a more earth bound George Moore II than was Michael Hordern Felicity Kendal delightful as his retired musical comedy wife. Peter Wood directs. (836 8404, credit cards 379 6233).

Stratford-upon-Avon production with Antony Sher demonically excit-ing as Richard in the RSC revival by Bill Alexander, Plays in repertory with Roger Rees as Hamlet and Kenneth Branagh as Henry V. All worth seeing. (6288795, credit cards 6388891).

Pravda (Olivier): Entertaining epic new play by David Hare and How-ard Brenton for the National Theatre in which an unscrupulous South African magnate acquires Britain's most prestigious aewspaper. A Jon-

sonian satire on the grand scale with an irresistible performance by Anthony Hopkins as the colonial who penetrates the Establishment who penetrates the Establishment while a nation dithers. (928-2252). Waste (Lyric): Deserved transfer to Shaftesbury Avenue for the RSCs fine Harley Granville play about a politician ruined by sex scandal. Daniel Massey and Judi Deach head John Barton's production.

head John Barton's production. (437 3686).

Breaking the Silence (Mermaid): Another RSC transfer, of Stephen Polishoff's account of his family's emigration from post-Revolutionary Russia, Alan Howard succeeding Daniel Massey alongside Jenny Aguther. Ingeniously set in an Imperial railway carriage. (236 5568).

The Mysteries (Lyceum): The theatre of Henry Irving and Joe Loss restored for theatrical performance after 40 years. Bill Brydee's NT production in three parts is not to be

duction in three parts is not to be missed, one of the great events of recent years. All three shows played on Saturdays for this limited run. (379 3055).

Cats (Winter Garden); Still a sellout, Trever Nunn's production of T. S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (239 6262).

42nd Street (Majestic): An immode celebration of the heyday of Broad-way in the 30s incorporates gens from the original film like Shufile Off To Buffalo with the appropri-ately brash and leggy hoofing by a large chorus line, (977 9020).

Dreamgiris (Imperial): Michael Ben-nett's latest musical has now be-come a stalwart Broadway presence come a stalwart Broadway presence despite the forced effort to recreate the career of a 1980s famale pop group, à la Supremes, without the quality of their music. (239 6200). Brighton Beach Memokrs (46th Si): The first instalment of Neil Simon's mix of memories and jokes focuses

on a Depression-era Jewish house hold where young Eugene Lalls awk-wardly is love with his cousin. (2211211). Sunday in the Park with George (Booth): Inspired by the Scuret painting, Stephen Sondheim fast-ions a musical with dots and dashes

of song that end too soon but work well with Tony Straiger's pretty set and James Lapine's book which changes gears in the second act. (2396262).

(239 6282).

La Cage anx Folies (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking and gaudy chorus numbers, (757 2628).

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's touching and funny recollections as a drag queen add up to the best histrionic Sarah Bernhardt role on Broadway today,

Bernhardt role on Broadway today. (944 9450).

#### WASHINGTON

Count of Monte Cristo (Eisenhower): The second production of Peter Sellars new American National Theatre company is the James O'Neill version of this swashbuckler. (2543670).



#### Cinema/Nigel Andrews

### Of Men, Machinery and Motherhood

The Princess directed by Pal Erdoss Return to Oz directed by Walter

Careful, He Might Hear You directed by Carl Schulz

Berry Gordy's The Last Dragon

Even in the age of feminism, when women are learning to kick back as good as they are kicked, many films still reare kicked, many films still revolve around that timeless icon, the persecuted damsel. The title heroine of Hungary's superb The Princess, written by Istvan Kardos and directed by Pal Erdoss, is a 16-year-old girl (Erika Ozsda) catapulted into big city life. Here she learns the borrors of Men (she's dumped by one raped (she's dumped by one, raped by two more and breaks her engagement to a fourth), Machinery (the grinding tedium of textile factory work), and Unmarried Motherbood (she aborts a baby and then adopts a friend's only for the friend to snatch it back and leave her desolate with grief).

This tale of adolescent disaster is shot in the most blizzardy black-and-white I have seen and seems at first like just another crudely cautionary fable of innocence deflowered. But it has compassionate credibility and freshness of vision that keep rushing in to rescue it like a dog with a brandy barrel.

Erika Ozsda'a beautiful ramshackle radiance—two sullenly defiant llps, two plum-deep eyes and a tousled sea of hair—ront our sense of dejd ou early on. And director Erdoss goes on to capture the casual anarchy of teenage emotions: as desires blow hot and cold, and dreams spring up and die and spring no again almost overnight.

He also captures the plaintive, battered comedy of parents who do not understand their children's feelings (even though they felt exactly the same things elves 30 years before). He can sketch with poison-tip pen the chill, courteous terror of an abortion clinic. And he can smack us with scenes of beautiful ambiguity, when we have to decide which way the film's subtle emotional breezes are blowing. It is a human comedy richly human and comic, and richly touching. And Ozsda's performance is magical.

From the wizardry of Ozsda so much a foreign country as Lila (Robyn Nevin) in a custody to the unwizardry of the new a different planet. The air is hattle and treats him to large Oz. Forty-six years after Judy Garland frisked and carolled through Frank L. Baum's wonderland. Disney have sent a manned movie mission thither and found depressingly few signs of life.

At first the devastated look of the place — revisited by Dorothy (Fabruza Balk) on escape from electric shock therapy on Earth (1) — seems crafty and original. The Yellow Brick Road lies in jaundiced disrepair, resembling a bad stretch of the ML. And in the Emerild City there has clearly Emerald City there has clearly bein L freeze on infrastructure application causing cracked pavements, failen pillars and petrified citizens. (Even the Cowardly Lion and his chums are turned to stope.)

Sn far, so witty and subver-sive. But when the film tries to bounce back into children'smovie life from all this sly wreckage, it doesn't begin to capture that first HGM rapture. As Dorolly musters new friends capture that first MGM repture.

As Dorothy musters new friends to fight the Granny of bad egg Nicol Williamson (a talking rockface), and badder egg Jean Marsh (who has 100 changeable lously attentive reading of tha gilttering triumpb.

8.75 923



Erika Ozsda-ramshackle radiance

beads in glass cases), Garland memorles gang up on ber and at least two of the new friends look merely like the old friends with a different lahel. Jack Pumpkinhead is a gangling sack-person à la Scarecrow, Tik Tok a squat, portly, Blimpish version of the Tin Man. The third of Dorothy's aides, the 'Gump," bas a cheerfully batty novelty—he's a flying sofa with parm-frond winga and moose-trophy bead—but he spends too much of the movie falling apart and not enough coming togetber. Fairuza Balk starts out a

brave, pert beroine, trying to imprint on filmgoers' memories a name that sounds more like a ferocious obstacle at Aintree, But without Garland's charisma or Garland's tunes (this movie is songless) she ends up a be-wildered tot in a Hirosbima of modelwork and special effects. Walter Murch is the film's debnt-making director, his past pedigree as Hollywood's top sound supervisor. The Connerge. sound supervisor (The Conversa tion, Apocalypse Now) showing in some fine, hydra-headed aural effects. (Listen to the sinister rustle of Marsh's skirt and squeak of a hospital trolley.) But the normally dazzling photo-grapher David Watkin shoots the film in pasty, overcast colours, as if this return to Oz was strictly off-season like a visit to Brighton in November.

Careful, He Might Hear You is one of those lavishly styled period Australian films (time, 1930s) where the Past saems not

another place.

with the second

Dominic Gill

Library her playing sounded them in the face.

distant and boxed-in; but it was not difficult to imagine the flery Scherzo was big guns: big octops the flery scherzo was big guns the flery scherzo was big guns

so framed her programme over itself, incisive, alive with

with the second book of energy. I should bave loved to Debnssy's Preludes and a grand bear her Chopin Polonaise-Fan-

and broadly lyrical account of tasie in a more intimate setting: Beethoven's most deceptive and for she caught, even beard as it

enigmatic sonata, op 109 in E. was on this occasion as it is enigmatic sonata, op 109 in E. was on this occasion through it was for a change not too the wrong end of an annal tele-intense and self-conscious a scope, all of its impetuousness search for Beethovenian "mean and vivid harmonic colouring,



Dorothy (Fairuza Balk) and friends from Oz

mysteriously golden in hue, sighing violins infect the ether, and the flower of the Australian acting industry moonwalk with high style and huoyant elegance as if short of gravity.

Chief moonwalker here is Wendy Hughes as snooty Cousla Vanessa, who appropriates our six-year-old orpban hero "PS" (Nicholas Gledhill, last seen as the young Douglas Jardine in Bodyline) from bumble cousin

favourite line in all Australian cinema: haughty Vanessa 10 over-assertive conjuror at a children's party: "I'm not interested in your opinion. Just pull a rabbit out of a hat." Not Cécile Ousset/Guildhall even Lady Bracknell surpassed Last and least, Berry Gordy's On her most commanding score. That should not be as form. Cécile Ousset is a very remarkable as it is: but altogrand plantst indeed. Some gether too many plantsts, acoustics show off ber qualities better than others: from my sonatas, miss the import of a seat on Wednesday night at the musical idea by ignoring a pre-

The Last Dragon wins the 1985 award for clumslest film title of the year. That title presents us with two opaque riddles before we have even begun. Who is Berry Gordy? Answer, founder of the Motown music empire. And who or what is the last dragon? Answer, one does not know even after seeing

belpings of gracious living and high society. Of course PS can-not stand all the piano lessons and good food and walnut furni-

and good food and wainst furni-ture and wants to go back to the simple life. But we, the audi-ence, certainly do not, and we win custody of the movie.

Directed by Carl Schulz, the film is insubstantial and senti-mental: but it certainly is decorative. And it contains my farourite line in all Australian

Is it perchance the young martial artist (Taimak) who yows to rescue a beautiful kidnapped rock singer (Vanity) from the clutch of an evil impressario (Chris Murney)? Or impressario (Chris Murney)? Or is it the hairy, Rastafarian-style hit man he must conquer in the nrocess (Julius J. Carry III)? Either way it is a long time between opening and closing time in this film; with little for your comfort but flailing fists, aimpering beroine and fumetti dialogue and sound effects strictly in the "Ooh aah kthunk splat" vein.

#### Athalia/Sheldonian, Oxford

#### **Max Loppert**

folding in Oxford's halls and given rightly calls it, a work of the churches is designed to follow quite rightly calls it, a work a famous precedent. In 1733, whose roots in the Racine play when Handel's operatic fortunes were at their lowest ebb. to create something new and untures were at their lowest ebb. to create something new and unture was invited to Oxford to precedented in musical bistory.

An bonorary degree. One felt that all the performers — the Academy of Ancient Academy of Ancient receive an bonorary degree.
To mark the event, a week of
Handel concerts was organised,
the climax of which came with —the Academy of Ancient
Music and the Choir of New
College, conducted by Christopher Hogwod—had been
inspired by the conjunction of

the climax of which came with college, conducted by Christothe first performance of the oratorio Athalia, written expressly for the occasion.

Wednesday's Athalia in the Sheldonian Theatre was, therefore, timed to recall the anniversary of the work's first the start, and keeps up to the the start, and keeps up to the performance. There is nothing inhereotly remarkable in the exact reproduction of mile stones of this kind. Yet the occasion was special, because it pro- phrases for some rather dim

The "Handel in Oxford" duced an exciting account of a rhyming jinglea, but at least be into the role at a very late stage, Festival that is this week unthrilling masterplece—"the first retained the strong aituations, and not ideally suited to its folding in Oxford's halls and great English oratorlo," Dean and Handel rose to them with tessiture, she delivered all her and Handel rose to them with feverish appetite. Time and music with dark, proud conagain one feels the musical dramatist cutting across coo-ventional expectation to plerce to the core of scene and charac-ter. The good people are not plaster figurines, and the bad vibrate with complex resonance—of the latter the soprano title role, short in length but pro-found in impact, is one of Handel's great examples. The sheer mastery of the score-ita rhythmic variety, economy of instrumental colour, dramatic short-circuiting of aria forms-

is astonishing The Atbalia, Margaret Cable, provided one of the evening's memorable features: stepping

viction, abaping keen phrases, making much of the words. The other soloists, all very sound— James Bowman, Anthony Rolfe Johnson, David Thomas—were rather generalised by com-parison; Emma Kirkby as the noble Joaabeth sang surely and accurately in a rather simper-ingly sweet manner. The choir was stronger on tone than words; in a ball of sullable size Mr Hogwood's command of all bis forces seemed more certain than it has been elsewhere in the recent past.

A Radio 3 recording of the concert is scheduled for broad-

#### The Philanthropist/Chichester

#### **Michael Coveney**

It is carious to see Chris-topber Hampton's 1970 "bour-geois comedy" revived at the Chichester Festival Theatre, Edward Fox in the Alec McCowen role of Philip, the dithering philologist given to anagrams and misunderstandings in a booklined college retreat. Philip's academic chum Donald is trying to ateer him from Cella towards Liz, a tactic with a finally cruel comic upshot. The two friends are first discovered in a famous opening scene in which a desperate student is outlining a terrible play be has written.

The echoes of Moliere has now been overtaken by premonitions of Simon Gray's Butley and David Hare's Wetherby; the first was the archetypal literate commercial comedy of the 1870s, the econd a brilliant filmic elaboration of Hampton's Violence and dinner party jurtaposition. But The Philanthropist still glitters precocious and technically efficient even if Patrick Garland's production is not going to survive comparison with the This, after all, is the play where a smng popular novelist

suggests that masturbation is the thinking man's television— Jeremy Sinden's youthful pugginess and matching pink tie and socks are merely vulgar tie and socks are merely vulgar where Charles Gray was authoritively and stylishly grotesque: where the hero declares he is a man of no convictions... or at least, thinks he is (Tom Stoppard's favourite line in contemporary drama); and where an magramatical enthusiasm is summed up in the concluding example of "imagine the theatre as real I dissolving into "I hate thee, sterile anagram."

Where as Moliere's Alceste upsets everyone by telling the truth, Hampton's Philip exacerhates them, by being impossibly polite. The point is that the verbal swordplay, brilliant and entertaining in itself, is a way of avoiding what the desperate student might consider to he the real issues. We hear of a mass assassination of the Tory front bench by a lunatic fearful of a alide to the left (awkwardly prophetic passage that) of a bed ridden student, who set fire to bls books on discovering that Wordsworth was "irrelevant shit" and of a plot to extermi-nate the nation's 25 leading writers, a list from which Sinden's Braham to bis considerable annoyance has been omitted.

Edward Fox as Philip and, surprise, surprise, John Wells as Don square up to each other like a couple of beavily-sedated piranhas—all teeth and jaw, but very little bite. Interestingly, these actors seem not in the conventional sense to he acting at all. Wells has to put it midly, a confined comic tech-nique hut he knows a good line when he sniffs one, even if you feel he might prefer to write in a few of his own for good measure. But be conveys well that idea in the academic sinecure of easeful sloth in card-indexed seminars and random ser. random sex.

Edward Fox is an intriguing stage actor, as performances in T. S. Eliot and Simon Gray have proved, but those achievements are not quite matched by this codd and nervously grimacing display. He slows down tha lines and sets about creating a painful egotistical subtext of belples impotence. He scores laughs when besieged by the scarlet, casual Araminta of Celia Imrie



Edward Fox and Celia Imrie

funny as an adulterous slob

incredulous that a woman could actually love him, he is no less

actually love him, he is no less true as beartbroken busband or harrassed parent. Amanda Redman is succeeded by Nichola McAuliffe. Trat Grecain profile lends itself to the sated sensuality of one of the less temperate Roman empresses or the autosmal langings.

but stalls to an embarrassing fitfully negotiated by his quest-balt opposite the unfortunately ing rump any garnered laughter fiailing postgraduate Cella of Laura Davenport. fitting the control of the basis on which to conduct a serious comic performance.

#### A State of Affairs/Duchess

Grabam Swannell's quartet of plays that looks headily, not to say fastidiously, at marriage and then passes on with a wry move has arrived in the West moue bas arrived in the West End from Hammersmith's Lyric

The first recalls the Visconti episode in the Italian port-manteau movie Boccaccio 70. A busband's jaded sexual appetite is listlessly whetted only when his wife resorts to role-playing in underwear and high-beeled boots. The second recounts the disruption of an afternoon adultery (an excellently grubby botel room set from Tim Bickerton) when the mistress falls in love and reveals all to the wronged spouses. The theme is echoed in the third

The final playlet presents us with the Moreton's Fork of marriage. On the one hand bickering domesticity in the half-decorated kitchen ("I'll get round to it," he snarls defensively, one feels for the nth time), exhansted by the demands of child-rearing and wistfully fautasising about one's demands of childrening and wistfully fantasising about one's friends "having fun;" on the other, the envied friends themselves, the wife shattered by her bushand's departure with the children'a nanny.

The message seems to be you can't win—especially with men who, whether well-meaning, self-indulgent or simply weak, episode, set in a pub forecourt.
Allen has confided a momentary infidelity to his wife. Instead of the boped-for respect, be bas eternal can.

Gary Bond, sole survivor of black-ringed) of the giant Peter James directs

enjoyable sallies into the sex war, sometimes tentative, sometimes bang on target. The war losers, as the final play indicatea. Possibly the best, its comedy free of gags but inherent in the young couple's desperate enchainment in the domestic, it sums up marriage sensuality of one of the less in the husband'a complaint: temperate Roman empresses or "Nothing ever bappens. . . the undefined longings (as the exhausted housewife, eyes be it."

#### Saleroom/Antony Thorncroft Record for gold item

A gold font, commissioned in Storr, 1834, went for £81,000 1797 by the Duke of Portland while the dealer Koopman paid from Paul Storr, sold at £56,160 for a set of four George Christie's yesterday for £950,400. II candlesticks, made in 1757 by close to the tentative high forecast. Supply a living the page 1950. cast: such a unique Item was almost impossible to value.

It was hought by the dealer Armitage. The font was used Armitage. The font was used for the christening of the Duke's grandson and remained in the family at Welbeck Abbey. It is small but exquisitely carved with the figures of Faith, Hope and Charity surrounding it. The seller was Lady Anne Bentinck. It is nnlikely that such an important piece of the national berliage will be permitted to go berltage will be permitted to go

The price was an auction record for an item of gold, but this is considered to be the finest work by a native gold-smith to appear on the market

by London dealers. Four probably drawn in William IV two-handled vase 1819, sold for £23,10 sbaped wine collers by Paut ably above forecast.

Edward Wakelin (top estimate £15,000). How of Edinburgh paid £36,720 for a pair of George II butter shells by the other great name among silversmiths, Paul de Lamerie, and Armitage acquired two George II oval meat dish covers for £34,560, six times the estimate. times the estimate.

A record price for a water-colour by Gainsborough, £46,200, was paid by the London dealer Morton Moris at Sotheby's auc-tion of English watercolours. It was a finy sketch of a wooded landscape. The sale totalled £374,£14, but 26 per cent was bought in, malnly because two Turner watercolours failed to find buyers.

smith to appear on the market this century. Objects made of gold rarely appear in the sale-room, but in the same auction, which totalled £1,719,533 with only 4 per cent unsold, a rare William and Mary rat-tailed spoon and fork made of gold, by William Mathew in 1689, was also offered, making £51,840 to Spink, the London dealers.

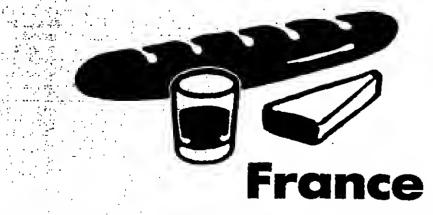
In fact the sale was dominated by London dealers. Four William IV two-handled vase-shaped wine collers by Paut

#### Arts news in brief

Opera 80 will take two new productions on tour this directed by Richard Jones, autumn, atarting in Darlington on November 4, and ending in designed by Tom Cairns. Street at the beginning of March

The Arts Council is awarding

Don Glovanni will be conducted by Opera 80'a Music 224,000 to Micbael Clark. Paul Director David Parry In bia new translation of Mozart's Opera. Fernandez, Lloyd Newson and and The Rnke's Progress, contact the Theatre de Complicite.



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### "What's special about these Danish companies?"

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# Catching up in Europe

DURING the past four weeks, the Financial Times bas sought In a series of articles to look beyond the recent pessimism which has bung over Europe and to analyse its performance and prospects in a number of

The picture which has emerged is by no means all bleak. It is far less grim than Europe's harshest critics would allow, particularly when mea-sured against the U.S., where many industries are starting to exhibit problems as the high tide of economic recovery

Europe remains competitive in many manufacturing indus-tries which are mainstays of its prosperity. Companies which really understand their business, pay close attention to customers' needs and take a genuinely international approach to markets have survived profitably against the toughest U.S. and Japanese

But Europe's strengths are predominantly in areas where it bas long been strong. Companies which have achieved world-class positions have often built on foundations laid decades ago. Those which have adapted best to the new tech-nologies have often done so from old-established business

#### Stimulation

Europe has performed much less well in exploiting the new. the unfamiliar and the unpre-dictable. It is not just that it has lagged in growth industries such as computers and semi-conduc tors, It has also often been slow to latch onto the wider opportunities offered by the new technologies to create new types of activity and to do existing

ones differently.

In the U.S. where barriers between established industries are crashing under the impact of technological change, and in-creasingly in Japan, such oppor-

performance, are vulnerable.
Today's technological innovations are tomorrow's competitive survival kit. Too beavy a described kit. Too beavy a described companies long are opened too quickly, there is are opened too quickly, there is are opened too quickly there is their bome markets and have panies and industries is a dangerous gamble when attacks from Japan and elsewhere on so many of Europe's traditional

Europe needs a more invig-orating climate which will stimulate existing industries to deploy their resources more productiviely and enable new ones to flourish. Economic re-vitalisation does not just mean more small companies: it means giving them the incentive and

escape to grow big fast.

These goals are unlikely to be achieved by the artificial construction, whether at a national or a European level, of state-backed industrial "cham-

set by publicly-funded prestige projects, intended to give European industry a leg up on international competition. Joint programmes such as the EEC's Esprit bave a role to play. But they are no substitute for commercial pressures as a stimulus to cross-border cooperation.

Much has been done in the past few years to improve the availability of financing for small and medium-sized busi-nesses. What companies of all sizes need now is bigger markets, free of the byzantine regulations and entrenched commercial interests which keep the EEC fragmented.

The European Commission's proposals for opening the internal market point in the right direction. Action is needed, too, to loosen the grip of national telecommunication or national telecommunications monopolies, which lie beyond the reach of EEC competition laws, and to curb begger-myneighbour subsidies for inward investment. Ultimately, these amount to a zero-sum game, where the only winners are non-European companies.

Tht is, admittedly, a formidable agenda for a Community where decision-making appears to be getting ever harder. But governments should not make delays in Brussels an excuse for avoiding changes in national policies which will, in any case, be needed to complement action at the EEC level. The UK has already made a commendable start by deregulating its telecommunications and financial services Industries.

However, there is a limit to bow far individual governments can go on their own. The UK's efforts to promote internal competition have already begun to bump up against constraints imposed by the size of its national market.

Even more important, many of the biggest obstacles to intra-EEC trade, such as national procreasingly in Japan, such opportunities are embraced exuberacity. In Europe, they are often shled away from as threats or regulated almost out of existence.

Economic systems which prize security above risk, status above performance, are vulnerable.

organised on a purely national stronger American and Japa nese competitors. Too slowly markets are bound to Intensify. and companies may lose the in-

centive to adjust.

It is essential to avoid re-creating at a European level the same trade barriers which exist today at a national level. The last thing the EEC needs is to erect a new protectionist wall which would invite international retaliation and deprive its industries of the competitive stimulus needed to be efficient. In any case, it is no longer practical to try to create world-class industries solely on the state-backed industrial "cham-basis of European markets, even pions." Not only have such if all internal barriers were ventures proved disappointing removed. In many sectors, the in the past; they also divert economies of scale required can resources from other comonly be obtained by attacking petitors, particularly smaller all major international markets

#### INFORMATION TECHNOLOGY S WESTERN Europe's computer and telecom-

munications companies

strugile to stay afloat in increasingly turbulent and fiercely competitive world markets, they are beginning to reach out to each other in search of a lifeling.

Last year saw a record increase in commercial and technical co-operation agree-ments between European elec-

tronics companies, according to

Reseau, an Italian market research firm, though they were still outnumbered by European link-ups with American and

U.S. plans to spend \$26bn on advanced research for the Strategic Defence Initiative have injected additional impetus. Two weeks ago. EEC

leaders endorsed France's proposal for a parallel European

project, Eureka. It has yet to be defined in detail and would

be on top of Esprit, the existing \$750m joint EEC research programme in Information tech-

"Collaboration is a magic word in Europe today," says Mr Jacques Stern, chairman of

Bull, the French state-owned

computer group. But though he supports efforts to club together he. like some others in the industry, is cautious about how quickly they will bear fruit.

Balkanisation of Europe's

information technology markets,

due to preferential government procurement and maintenance of strict national telecommuni-

or strict national telecommuni-cations monopolies, has long been blamed for handicapping its industries by denying them the economies of scale avail-able to U.S. and Japanese com-

But recently, some industrial-

ists bave begun to perceive another set of problems — in the companies themselves. "Business and governments

alike have been too ready to find scapegoats," says Mr Robb Wilmot, chairman of the British computer company ICL, "We conveniently blame the fragmented market. But this isn't a

problem for Japan or America — it's just that we are too weak to jump over the barriers."

Dr Carlo de Benedetti, chair-

man of Italy's Olivettl, says too many managements are seeking "alibis" for their own failure to think big and taka

risks, "It's easy for companies

to say they can't go into international markets because they don't bave a large bome market," says Dr Gordon Edge of the Pactel consultancy. "But I really think that is anly an

On this view, the competitive

position of many European com-panies is so weak that they would risk being elbowed aside

by U.S. and Japanese groups if European markets were

Part of the blame lies with government feather - bedding over the years, intended to breed "national champions" in

sometimes come badly unstuck

once they were exposed to open

Europe's three "national champion" mainframe computer

manufacturers—ICL, Bull and Siemens of West Germany—all have less than 2 per cent of the world market. IBM of the

competition.

petitors.

search of a lifeline.



WORLI	O'S LARGEST COMPUT	TER MANUFACTUR	ERS
1984 Rank	Company	1984 total revenue (Sbn)	Computer revenue (\$bn)
1 2 3 4 5 6 7 8	thin (U.S.) Digital Equipment Corp. Burroughs Corp. (U.S.) Control Data Corp. (U.S.) NCR Corp. (U.S.) Fujitsu Led. (Japan) Sperry Corp. (U.S.) Howlett-Packard Co. (U.S.) NEC Corp. (Japan) Segment AG (W. German	5.) 5.0 4.0 4.5 5.4 5.7 5.7	42 45 37 37 25 34 24 28
WORLI	D'S TOP 10 TELECOMM		1963 telecom
Rank	Company	Hendquarters	(Shn)
2 3 4 5 6 7 e 9	AT & T Technologies ITT Siemens L. M. Ericsson Aleatel-Thomson Northern Telecom NEC GTE Moctorola ISM*	U.S. W. Germany Sweden France Canada Japan U.S. U.S.	11.16 4.46 4.47 3.16 2.74 2.66 2.41 2.30 2.31 1.73
• Excl	sding Rolm.	Source: Arth	yr O. Little

# Looking for strength to jump over the barriers

By Guy de Jonquieres

many and Norway's Norsk Data have grown profitably with little or no government support. Olivetti is the only European company to have made an international impact in business personal computers. But it still accounted for a mere 5 per cent of European sales totalling \$3bn last year, according to IDC Europa, and trailed fourth behind IBM, Apple and Commodore, all of the U.S., which



together captured 46 per cent In telecommunications, closed national markets have encouraged massive duplication, par-ticularly in digital public exchanges. Ten companies are involved in making such ex-changes in Europe, each devel-oped at a cost of \$500m to \$1bn. Technical standards for terhave less than 2 per cent of the world market. IBM of the U.S. bas about 70 per cent and out-sells its European rivals eveo on their home turf. By contrast, companies with entrepreneurial managements such as Olivetti, Nixdorf of West Cer-

panies have been losing market share to U.S. rivals. Unlike the U.S. industry, they bave largely U.S. industry, they bave largely neglected the mass market for "package" software in favour of "bespoke" programmes for large customers. By some estimates, a fifth of Europe's software writers are involved in digital exchange development. National monopolies (PTTs) buy about three-quarters of the EEC's \$10bn annual output of telecommunications equipment.

telecommunications equipment. Critics argue that tied purchases on such a large scale, usually from a small group of favoured local manufacturers, have made suppliers myopic and parochial by encouraging them to design products to satisfy PTT engineers, not market needs.

Indeed, staying close to the customer—unless he happens to be part of a national government—has been a low priority for much of Europe's electronics industry. "Many companies are more concerned with technology than with their customers," says Mr Klaus Luft, Nixdorf's deputy chairman. "Marketing bas been under-developed." says Dr Hans Clssel, technical director of AEC of West Cermany. "After personal computers to American the war, there was tremendous Telephone & Telegraph and the war, there was tremendous to the war. The computers to American the war, there was tremendous to the war. The computers to American the war, there was tremendous to the war.

subsidiary and ceding control over its private telecommunications business. Since then, It has sought to identify selected areas where it enjoys comparative advantage and to give more emphasis to marketing.

orders for much of their busi-ness. Since the UK market was

But even the most enterprising are finding the management
challenges tough. Sweden's
L. M. Ericsson has yet to win a
big U.S. order for its telephone exchanges, which have been sold in some 70 countries. It also lost money last year lo office auto-mation, a business in which it has invested heavily in the past

the war, there was tremendous—Telephone—& Telegraph—and demand, you could sell every-thing you made. But all that have consistently lost money, "We did not understand that the size of the U.S. market the size of the U.S. market creates its own problems," says ago forced it to restructure its operations, shedding its Telefunken consumer electronics big markets. The U.S. is an subsidiary and ceding control altogether different order of big markets. The U.S. is an altogether different order of magnitude."

Some observers doubt that Eureka will do much to sharpen European industry's competitive edge if it turns out to be little

further downstream.

Separately, ICL, Bull and
Siemens have formed a joint laboratory to do research in advanced computer intelligence.

signed to allow different manufacturers' products to communicate freely across telecomming information technology indus-Their efforts, which are backed by some U.S. computer companies, reflect fears that as communications grows. IBM may succeed in extending to telecommunications the dom-inance which its technical standards already exert in the

■ Brow

Duncan Lawrie ...... 121%

E. T. Trust ...... 13 %

Exeter Trust Ltd. ..... 13 %

First Nat. Fin. Corp.... 13:96

First Nat. Secs. Ltd. ... 13:36

Robert Fleming & Co. 121%

Robert Fraser & Pins. 131%

Grindlays Bank ......‡121%

Cuioness Mahon ..... 121%

■ Hambros Bank ....... 12;% Heritable & Gen. Trust 121%

deals with AT & T, all sought European partners but say they could find no basis for agree-

One problem is lack of com-plementary products and tech-nology. At the insistence of governments, many of Europe's rational champion's companies have long pursued parallel product strategies designed to cover the whole

Europe's trade barriers have limited direct competition between them largely to third markets, where many have been supported by export subsidies. As a result, they have felt little As a result, they have reit fittle pressure in the past to differentiate their product ranges. Some have recently started to do so, notably ICL and Bull, which were forced by financial crises to re-think their strategies.

Furthermore, bowever loudly Furthermore, bowever loudly they may deplore other countries' trade barriers, compenies invariably baulk at surrendering privileged positions at home. So far, co-operation between European electronics companies only seem to work when nobody has to make any real sacrifices.

Defence of vested interests

when hopody has real sacrifices.

Defence of vested interests can be as stubborn within countries as between them. Nixdorf blaems recent delays in official approval for its new digital private exchange on spoiling tactics by German telecommunications manufacturers led by Siemens, which had no comparable products to offer.

Mrs Marisa Bellisario, who has restored Italtel to profit since becoming its president four years ago, thinks technological change will reshape Europe'e electronics industry. She argues that new techniques for writing software—which

for writing software—which accounts for an increasingly large share of the cost of elec-tronics products—will enable work to be shared out among a much wider range of companies. That could introduce more That could introduce more flexibility into the structure of Europe's industry. But on its own, it would be unlikely to solve today's problem of excess capacity divided between too many old established companies lacking the scale to compete profitably on world markets.

Philips, STC, Thomson of France and Hasler of Switzerland have all bowed to mount-

land bave all bowed to mounting pressures by abandoning proprietary digital telephone exchange development proexchange development programmes since 1982. Philips and Thomson have also acquired many of their competitors in consumer. electronics. Many industry experts expect the shake-out to continue and spread to other sectors of the electronics industry in the next

advanced computer intelligence, while Alcatel-Thomson of France, Italtel of Italy, Plessey and Siemens aim to cut costs by collaborating on development of telecommunications chips, Most leading European electronics companies and many governments are also supporting work on independent, internationally agreed "open systems" (OSI) standards, designed to allow different manu-

to economic survival. Experience suggests, though that when "strategic" considerations take precedence over commercial logic, companies which should be creating wealth can often end up costing the rest of their national economies money.

This is thelest of a series. Previous articles: appeared on June 17, 19, 21, 24, 25, 28 and July 1, 3, 5 and 8. A booklet containing all the erticles in this series will be evallable shortly from the publicity department.

# Symbolic move on less simultaneously. Symbolic move on less simultaneously. Oil, which now want to merge, have thrived as British independent oil and gas companies during their five-year lives has much to do with the qualities and backgrounds of the two oil men who direct them. Tony Craven Walker, aged 42, managing director of Charterhouse, and John Heaney, aged 53, managing director of Saxon, both learned their trade with the majors working on the international oil scene.

THE GOVERNMENT'S decision read a message of aome kind yesterday to signal a small cut into yesterday's action. Coming in UK Interest rates was welone and timely, even if the amhiguous way selected by the Bank of England to make its point in the money markets progressive demotion of sterling caused a certain amount of trie. ambiguous way.

Bank of England to make its point in the money markets caused a certain amount of irritation among the clearing.

Banks. Of course, the 1 per Treasury has made no secret of centage point reduction in bank its growing disillusionment with sterling M3 and its preference for M0. the narrowest definition

The most important message conveyed by resterday's action is that the Covernment has not simply forgotten the lessons of monetary base, than with broad 1979-80, when sterling was permoney targeting. milted—and sometimes even encouraged—to rise unchecked to levels which did serious damage to many parts of scepticism and confusion. In Britain's industry. The Chan-particular, investors have cellor may be unwilling to give refused to be weaned away from the CBI the easy option of a their traditional preoccupation substantially lower exchange with erratic monthly sterling rate, particularly before the in. M3 figures. The markets have dustrialists show evidence of a been waiting for the Chancellor more robust attitude to the to put his money where his coming pay round; but the mouth was and cut interest rates Treasury team does seem to in defiance of a bearish signal understand better than it did in from sterling M3. 1980 that a grossly overvalued currency can be a very dangerous weapon

policy—the authorities do not exchange rate as well as to yet speak with a single voice, money supply figures. But it is but the markets are bound to a step in the right direction.

Saxon has built up a port through the formation of agreed folio of exploration acreage in groupings... without disrupbrite markets are bound to a step in the right direction.

follow the Bank's cut in deating rates, will provide no dramatic of money supply. The Bank's respect for sterling M3, on the demanded by leaders of the confederation of British Industry. The symbolism of the Bank's action is nonetheless impartly because the Bank has always felt aven less comfort. always felt even less comfortable with any form of monetarism expressed in terms of narrow concepts like M0 or

money targeting

Not surprisingly the markets
have responded to all these mixed signals with a mixture of

This the authorities have On a second, more technical, before monetary policy is rematter — the relationship constructed on a stable and chester and the UK operations between monetary targets, excomprehensible basis, giving of the merged firm are to be change rates and interest rate appropriate weight to the run from there.

The fact that both Charter-

the majors

The men from

bouse Petroleum and Saxon Oil, which now want to merge.

oil scene. Craven Walker, a Cambridge graduate, worked for BP for graduate, worked for BP for eight years as a petroleum engineer in Libya, North America, and Abu Dhabl, before returning to Britain to be project coordinator for BP's Forties field. He went to the Charterhouse Group II years ago to look after its fledgling oll interests.

By 1980 be was able to By 1980 be was able to organise the flotation of the separate oil company with a staff of just 7. It now employs

120 and had a turnover of £83m last year. Craven Walker serves on Brindex the Independent offshore operators committee, with Heaney and the two men

have known each other for Heaney, also a Cambridge graduate, joined Shell in 1956 and, during a long career with the group, icarned Dutch while drilling (unsuccessfully) in Holland, and found gas in Bangladesh. By 1972 he also was back in London involved in the early North Sea work with

Heaney left Shell in 1979 to restore the fortunes of his family's alling fruit farm in ber of "hostile take-overs at Colchester. Within a year the lure of oil was too strong and ket" saying the "more astute now done, however gingerly, be bad started Saxon in one of players in the oil game" saw the There is still a long way to go the farm's outbuildings. Its before monetary policy is reheadquarters is still in Col-

Brent field.

**Men and Matters** 



"It's a letter begging me not to leave the NUM"

This merger of two young but strong independents could be just the first in a series of fashionable marriages as Britain's independent oil companies conclude there are virtues in actions and house writtens. tues in setting up house with one another. Market watchers almost all missed a broad hint of the way

things were about to go-given by Walker this week at a Financial Times seminar in London.

made its name with the dis-covery of the Miller Field in the

for lowering the cost of borrow-

need to work with, rather than against, each other.

which have been behind the creation of the best of these

Outsider first

The traditional two-horse race between Barclays and National Westminster to lead the way on bank base rates may be a thing of the past.
Ciribank, which last year became the first overseas bank to be elected to the exclusive club of British clearing banks left them both at the starting

post yesterday with its 1 point

cut in base rates.

The U.S. bank which has acquired a reputation for taking an aggressive posture in the U.S. money markets, is clearly out to beat the British banks on their home ground. Its rivals, however, can take heart from the fact that Citibank seemed at a complete loss

as to bow to capitalise on what

should bave been a major political coup.

A phone call to the press office after the base rate move elicited an abrupt "no comment," and even that was supposed to be off the record, A request for amplification finally brought the equally illuminating reply: "There is a consistent policy of no comment on Treasury matters. At least Barclays and Nat-West know how to claim credit

Savoy offensive

London's hotels are about to enjoy the biggest business they can recall, with the arrival of some 20,000 members of the American Bar Association and spouses at the week-end. It seems an odd moment for leading London boteliers to

start a new round of an old squabble among themselves. Yet the prospect of offering guests an unrewarding glimpse of the internecine strife in the husiness has not deterred the Savoy directors from levelling read of the THF group.

In press advertisements yes-terday the Savoyards charged Forte with running a campaign against them based on this ifrustration that his personal ambition to acquire control of the Savoy (also Claridges, the Berkeley, and the Connaught) bas not been realised.
Sternly the Savoy board says

"Lord Forte knew perfectly well at the start of his campaign that he would be resisted, and he knew perfectly what the voting structure was when he began. He has nevertheless peritself in a predicament, it has only itself to blame." Forte came back last night with a three-page riposte ac-cusing the Savoy board of poor

#### Light relief

The Chancellor, Nigel Lawson's Economic Development Council provided a welcome slot for Norman Willis, the Trade Union Congress general secretary, to enhance his reputation as a standary comic stand-up comic.

While government, industry and union representatives, surveyed each other glumly across the table, Willis piped up, "I expect be is just finding a policy."
"Yes." a government minister

was heard to say, "He's trying to find M3." Quite unaware of the spirit of fun his lateness had injected into Neddy, Lawson explained during his address that there would be no change in government policy.
Willis broke in with the tim-

ing of a true comedian: "Yes, but what does he really mean For a rare moment the chamber rang with laughter.

Observer

#### BASE LENDING RATES

A.B.N. Bank 121%	C. Hoare & Co 12;%
Allied Dunbar & Co 121%	Hongkong & Shanghai 121%
Allied Irish Bank 121%	Johnson Matthey Bkrs. 121%
American Express Bk. 121%	Knowsley & Co. Ltd 13 %
Henry Ansbacher 121%	Lioyds Bank 121%
Amro Bank 121%	Edward Manson & Co. 134%
Associates Cap. Corp 13 %	Meghraj & Sons Ltd 12;%
Banco da Bilbao 121%	Midland Bank 121%
Bank Hapoalim 124%	Morgan Grenfell 121%
BCCI 123%	Mount-Credit Corp. Ltd. 121%
Bank of Ireland 121%	National Bk. of Kuwait 121%
Bank of Cyprus 121%	National Girobank 121%
Bank of India 124%	National Westminster 124%
Bank of Scotland 12196	Northern Bank Ltd 121%
Banque Belge Ltd 12196	Norwich Gen. Trust 121%
Barclaye Bank 121%	People's Trust 131%
Beneficial Trust Ltd 131%	PK Finans Intl. (UK) 13 %
Brit Bank of Mid. East 121%	Provincial Trust Ltd 134%
Brown Shipley 121%	R. Raphael & Sons 171%
CL Bank Nederland 12195	Roxburghe Guarantee 13 %
Canada Permanent 121%	Royal Bank of Scotland 121%
Cayzer Ltd 121%	Royal Trust Co, Canada 12:%
Cedar Holdings 13 %	■ J. Henry Schroder Wagg 121%
Charterhouse Japhet 121%	Standard Chartered   121%
Choulartons**	TCB 121%
Citibank NA 12 %	Trustee Savings Bank 131%
Citibank Savings 1121%	United Bank of Kuwait 121%
City Merchants Bank 121%	United Mizrahi Bank 121%
Clydesdole Bank 12;%	Westpac Banking Corp. 12:%
C. E. Costes & Co. Ltd. 13 %	Whiteaway Laidlaw 13 %
Comm. Bk. N. East 13 %	Williams & Glyn's 1215
Consolidated Credits 121%	Yorkshire Bank 121%
Co-operative Bank*121%	

The Cyprus Popular Bk. 121% Members of the Accepting Houses 7-day deposits \$15% 1 most

10%%. Too Tier-#2,500+ 48 5 monthly notice 125%. At call when £10,000 + remains deposited. # Call deposits £1,000 and over 21.7% gross.

# 21-day deposits over £1,000 10 %

PARLIAMENT rises early this summer, no doubt to everyone's great relief. Mr John Biffen the Leader of the House of Commons, announced yesterday that it should be up by July 26.

People need a rest, or at least a pause for thought. There are no great legislative issues left hanging in the air. New legislation can wait till the next aession, and preferably longer. Meanwhile, there is plenty to think about think about.

Two main points emerge at the end of the second year of Mrs Thatchar's second adminis-tration. One is the way esteem for the Government continues to decline, perhaps especially among elites. The other is the slow, but by now fairly steady, recovery of the Labour Party.

Among senior ministers Sir Keith Joseph, the Edocation Secretary, is fond of remarking that the Government keeps losing years. It lost the first year of Mrs Thatcher's first administration, for example, by not being radical enough early not being radical enough early enough. It lost the first year of her second by being stuck with legislation from the old Parlia-ment. Now it has lost the second by spending an inordinate amount of time and effort on the relatively unimportant matter of the reform of local government. Time is beginning to run ont.

Rarely has one heard such acerbic comments about govern-ment as now coma regularly from the top of industry and the City. "Whom does she talk to any more, certainly not to us?" is one of the most mild. Mr Nigel Lawson, the Chancellor, and Mr Leon Brittan, the Home Secretary, come in for particular stick, though the Prime Minister herself is no longer immune. Industry and the City have begun to discuss the possibility of how to live with a new Labour regime. a new Labour regime.

And, on the face of it, things do look pretty awful. There was the pound, down almost to parity with the dollar early thia year. Now it is up to around \$1.40. The more important weighted index against a basket of currencies was up to 83.9 in the middle of this week. a level wholly unjustified by Britain's economic performance and explicable only by high interest rates. It is beginning to look as if no one is in control any more; nobody knows any longer what British economic policy is. Harking back to the recent And, on the face of it, things

Harking back to the recent past, it may come to be seen that a crucial mistake was made last November when Britain had the opportunity of joining the European Monetary System. The American presidential election was out of the way and the
oil markets were relatively
quiet. It would have been a
golden time to have gone in, but
the chance was not taken. There
are many in industry and the
City who regret it.

Yet, there again, the Prime Minister is now in new trouble

**Politics Today** 

# Everybody needs a good holiday

By Malcolm Rutherford



Mr Kinnock and Mrs Thatcher: slowly, steadily, Labour is marching back

with Europe, Nobody on the Chancelior. outside, and apparently few on the inside, can be quite sure how the debacle of the Milan summit meeting came about. But it looks as if Mrs Thatcher allowed herself to be out-manoeuvred by the mainstream of the continental leaders. She came back defeated, rather than defiant.

True, the damaga could be True, the damaga could be repaired. The channel tunnel, for instance, whichever form it takes, could inspire popular imagination, and not just in Britain and France: it could be a European project. There are also soma quite healthy signs of a reform of the common agricultural policy. agricultural policy.

The constitutional conference on amendments to the Treaty on amendments to the Treaty of Roma will have to take place. But it could be an opportunity, not a threat. The British Government could try to put everything into a package, then whip the amendments to the Treaty through Parliament; after all, it has whipped much more trivial legislation through the House of Commons in the last House of Commons in the last year or two without the faintest blush of embarrassment.

But there's the rub. Does Mrs Thatcher's administration have the will to do anything bold any more? On the basis of the objective evidence, it is no longer possible to answer that question with a confident voices; that of the spenders. "yes," although for the time being we might settle for

Another matter concerns the

It has become that the Government was pursuing a "middle way." a pregnant phrase in Tory circles because it goes back to the young Harold Macmillan in Stockton in the 1930s. Subsequently he seemed to deny that there had been any change of

Wednesday what looks like the rehabilitation of the National rehabilitation of the National Economic Development Council. Admittedly, the NEDC dld figure quite prominently in some early Thatcherite documents, such as "The Right Approach to the Economy in 1999 hnt those were subjectives of the prosecular than the subject to the subject temps, autres moeurs, the sort of Conservatism which one thought had been mostly dismissed from the Cabinet. It was a surprise to hear the new references to tripartism between government, industry and the TUC.

Equally, if the country's infrastructure really is falling to pieces and in urgent need of repair, one would have thought that the Government might have noticed it before. European power, quarrelling with its neighbours and in rela-It is unlikely that it all

So the administration has a problem of speaking with two voices: that of the savers and that of the spenders. It is quite difficult to reconcile, especially if you started with one and are now switching to the other.

would be very hard to rekindle tary, really is streamlining the party's headquarters at Walkers have asking all senior officers to submit themselves for re-appointment thought for the summer, but that it is now getting down to against open competition. Again, it is one worth pondering.

Knowledge of a foreign party most identified with that kind of policy.

It is not a prediction, only a thought for the summer, but it is one worth pondering. problem of speaking with two now switching to the other.

It is said that we should wait it reasonably well. Several fac- the union hallots are going in unclear what his attitude to for the Cahinet reshuffle in tors have changed in the past public expenditure and tax early September and certainly few months. Mr Neil Kinnock, cuts is. Last Saturday he said Mr Peter Rees, who holds the the party leader, is now nearly the equal of Mrs Thatcher at Mr Peter Rees, who holds the key post of Chief Secretary to question time in the House of Commons, despite the system being hissed in favour of the the Treasury, is resigned to departing. But it is not immedi-Prime Minister of the day. That has an effect on the morale of ately obvious that a few Cahinet changes and a new the Parliamentary party which must eventually seep not to the Chief Secretary will make all that much difference. The Government does give the impression of losing its grip and determination; the only question is how far the relaxation is deliberate. party in the country.

The far left is no longer much of a force. The Gallup Poll analysis in the Daily Telegraph of the voting in last week's hy-election in Brecoo & Radnor That, in a way, is what alarms auggested that only 5 per cent the City and makes thoughts turn to the possibility of a new of the electorale were influ-enced by fears of Labour being too extreme. It was not like that in 1983. regime. After all, the defeat of Mrs Thatcher, if it happened, would be a fairly traumatic event. Not only would sbe have dominated British politics for

Labour's results have been fairly satisfactory from the party's point of view: in the shire counties, more than a decade, and then have been voted out. It would be much more than that. Another dream would have died. After the white heat of Harold Wilson's technological revolufor example. True, it came only second in Brecon and Radnor, but it gives the Alliance a nasty shock, and the Allianca has to win by-elections to maintain its own credibility. Labour now appears to be on a rising trend. Perhaps, it is better to tion, the promise of Edward Heath's new styla of govern-ment, Thatcherism, too, would have gone, leaving the country ascend steadily rather than dramatically.

The party's organisation has much improved. Mr Larry Whitty, the new general secretary, really is streamlining the party's headquarters at Waltive, perhaps absolute, economic decline. It is not a pleasant thought to have to face. It would be very hard to rekindle

favour of maintaining the political levy which keeps Labour in funds. Not least, the party is

eogaged on some very serious work on economic policy, particularly through the Liaison Committee with the TUC. It is much less likely than it used to be that Labour will again he returned to office not knowing what to do. The party has learned from its past, and also from the initial mistakes of President Mitterrand in France. It is not going to promise too

Finally, there is a thought curiously shared by Mr Lawson and some members of the Labour front-bench which, I think, epitomises what has been going on in the last year or two. It is that when a party ceases to be radical it gradually loses its hold on office. It happened to the Labour administration in 1950-51, again in the 1960s and to Mr Heath's in the early 1970s.

The Chancellor's fear is that is happening to the Tories again now, That is also the Labour Party's hope, Gradually unem-ployment will come down. The Government will relax its spend-ing and pay policies and de-velop the infrastructure, But it will be Labour which gets the credit for it because it is the party most identified with that kind of policy.

#### Lombard

### No-one needs the gift of tongues

By David Lascelles

mer holidays, someone can be relied on to hemoan how hadly we speak foreign languages. Last week it was the turn of the Assessment of Performance Unit of the Department of Education and Science which sald that distressingly few of our teenagers can string a sen-tence of French, German or Spanish together, let alone understand one.

All true, no doubt. But does are with the world's lingua franca as our mother tongue, it almost seems an act of condescension to try to master other peoples' languages, parother peoples' languages, par-ticularly when they do a so much better joh of learning our own. Perhaps the time has come for the British to spend less time learning languages, even—dare one say it—stop learning them alto-gether, at least as part of the resulter school curriculum regular school curriculum.

On outrageously British and Insular view to take, perhaps.

But we should ask ourselves whether the conventional reasons why we learn foreign languages still stand up, particularly when measured against the more reasonable. the more rewarding uses to which we could put our time;

• To communicate with foreigners: harely necessary in a world where English has become the language of inter-national husiness, finance, sport, science, art, academia, travel and diplomacy. Better that the few cases where English peopla do need to communicate in a foreign language be handled hy a body of professional interpreters or through special training ters or through special training courses rather than have the whole country struggle to master languages with such poor results. Of course we should have a smattering of a foreign language out of respect for other nations, and to oil the social wheels, But a few hours in a language lahoratory would suffice for that

Broadening cultural horizons:

EACH YEAR, as the British curled up with a Balzac noval pack their begs for their sum in the original French, or poured over Der Spiegel for a of us might have learnt more ahout French culture had we heen encouraged to read its literature in translation (wit-ness the success of English-National Opera's English-language productions) or spent language productions) or spent less time learning French irregular verbs and more studying French history and art. Anyway, language is only one—and possibly the most intimidating—gateway to a foreign culture. What of music, art, travel and even food?

 Language as a discipline: There is something to be said for language as a form of mental exercise, and for gaining a deeper understanding of our own culture. But these are secondary henefits which probably do not justify the enormous effort that goes into language teaching. If mind training is needed, scientific subjects might be more appropriate; the sources and origins of words can always be taught separately.

The aim of any dehata about language teaching should he to find a hetter balance between effort and results. The trouble with reports like the APU's is that they seem to assume that everyone can and should learn to converse in a foreign tongue. But that is no more likely or possible than everyone becoming accomplished scientists or good cricketers,

We could even say that our efforts to teach youngsters to speak French have had the counterproductive effect of putting them off wanting to learn more about France. (This danger of hackfire, incidentally, applies less to those who are not born English speakers; they know they have got to learn English if they are to succeed in many walks of life.) in many walks of life).

By scrapping language les-sons, we would clear a sizeable chunk of the school timetable to teach subjects that really improve our understanding of the outside world; history, current affairs, culture, geography and economics, and in the pro-

#### Labour and the EEC

(Lab)
Sir,—In his criticism of Labour's stand on the European Community, Malcolm Rutherford (July 5) has got it uncharacteristically wrong.
The main thrust of the attack by Labour on Mrs Thatcher's Milan anti-triumph and on the new "own resources" Bill is not based on a root-and-branch opposition to the EEC.

opposition to the EEC. It is based on a critique of the failure of the Community to deal with the most important issue facing its component countries — recession and

chroule unemployment, Mrs Thatcher's spectacular failure to foresee the hijacking of the Milan summit only serves to underline tha real European crisis which must perplex the Eurofanatics as well as the

The Community, instead of concentrating its energies and potential on a strategy of expansion, growth and recovery, is instead obsessed with tinker-ing with institutions and treaties which without political

will, produce nothing at all.
Labour will continue to judee the Community, and the demands placed upon tha British Exchequer as a result of it, in the light of its achievement in tackling the genuine crisis facing our own country as well as the rest of the Community.

Chief Opposition spok European affairs. House of Commons.

#### Teething troubles overcome

From the Chief Executive. British Telecom Specialised

Sir.-Mr Salmon and other KiloStream customars can taka heart that the problems he mentioned (July 8) are now virtu-ally all in the past. British Telecom's X-Stream

digital private circuit services MegaStream and KiloStream ere among the most advanced of their kind. We had teething troubles with them following their introduction in 1983—not unusual with innovations such as these—and during 1984 we embarked on a massive re-medial programme to eliminate blackspots in our digital net-

work.

This work will be 95 per cent complete by the end of this month. Already, fault reports have dropped by 40 per cent since late last year.

Unfortunately, there were occasions during the work when it was necessary to disconnect rustomers' circuits. We endeavoured to give customers adequate notice but we regret there were a few occasions there were a few occasions when this was not done. We

#### Letters to the Editor

rupted in this way. Performance of these services

is now generally achieving our published target level. This is that the circuit will perform st or better than CCITT recom-mendations at an availability of 99.85 per cent—in other words, the service will meet CCITT requirements each year for 8,747 hours but may not for the other

Sydney O'Hara, 2-12, Gresham Street, E.C.2.

Stock market turns against electronics From the Senior Research Fellow, Centre for Business

Strategy
Sir,—I am fascinated by the recent sharp falls in the stock prices of the UK's leading electronic and electrical companies. It is true that the latest round of company reports shows some reversal to the rapid rate of reports in earnings that these growth in earnings that these companies have enjoyed until recently. But I am unaware of significant new information concerning their strategic positions that could justify a fundamental revaluation of their underlying

revaluation of their underlying assets.

It is, of course, true that the international competitive position of these companies in many important business areas is weak: hnt this has been clear to informed opinion for some years past. It is also clear that the "liberalisation" of purchasing policies at British Telecom and the Ministry of Defence reduces the profit potential of the UK electrical companies: but, again, this factor has been well known aince the early well known aince the early 1980s. It is tempting to conclude that, for all the effort that goes into "investment analysis," the stock market reacts

sls," the stock market reacts only to earnings trends, irrespective of the underlying strategic position.

If this is true, what chance do these companies have of adopting strategies that will eventually remedy the competitive weaknesses from which they are now a evidantly suffering? now so evidently suffering? Michael Goold, London Business School, Sussex Place, NW1.

Arms sales to Indonesia

From the Co-ordinator. Campaign Agoinst Arms Trade

apologise to all customers whose arms manufacturers by the visit digital transmission was distinct Dr. Hahibie, Indonesia's Minister of Research, Science and Technology (World Trade News, July 8), raises important questions on the wisdom of promoting arms exports to

> Firstly, according to the Stockholm International Peace Research Instituta's newly published 1985 Yearbook, the global arms trade is in decline, Massive Third World debt and saturation of Third World markets by expensive military equipment are contributing to a contrac-tion of the international arms

market.
Secondly, Indonesia has one of the world's most repressiva regimes, with a horrific record of the violation of civil and human rights taken for granted

in the UK.
You cite the prospects for British Aerospace of selling further Hawk fighter aircraft. further Hawk fighter aircraft and a collaborative venture to manufacture Alvis Scorpion tanks. Yet Indonesia is involved in a genocidal war in East Timor which It illegally invaded in 1975. Some 200,000 Timorese people have been killed by aerial bombardment, starvation and massecres. Soladin Scarcon. and massacres. Saladin, Saracen and Ferret armoured vehicles supplied by Alvis have already been used by Indonesia's mili-tary regime for repression of

Its own people.

In the light of this, and the declining employment prospects in the military sector, British manufacturers would be better encouraged to focus their efforts on the production and export of socially useful civilian products, rather than supplying yet more weaponry to a heavily militarised regime. and Stephen Chappell.
5, Caledonion Road, N1.

Need for further

steel closures

From the Director, British Iron ond Steel Consumers' Council Sir,—You fully and accurately report our views on the need for further closures in the British Steel Corporation (July 8). We believe that it would be a sounder investment for the longer-term health of the British economy if the £90m a year at present being spent on preserv-ing uneconomic jobs in steel, and additional funds, were spent on creating a more efficient infrastructure and on sions Sir,—Your report on the easing the problems of transi-We apportunities afforded to British tion for those adversely affected

in steel. Additional spending on the infrastructure would itself increase the demand for steel, as well as providing new

much as before: a medium-sized

costs on BSC will either result in higher prices for steel users or reduced funds for the further investment which is vitally necessary to ensure future competitiveness.

If the social or other conse-quences of pursuing commer-cially and economically sensible policies are regarded as intolerahle, we consider that a way should be found to identify the costs involved and compensate BSC for them. This would spread the hurden thinly over the whole community (as is normally done for other social costs) and would limit the damage to the steel and steel-using industries for whom competitiveness in international trade is essential. There should be an opportunity to provide for this under a new State Aids Code, which is apparently under consideration, to cover the period after December 31 1985. J. F. Safford.

16, Berwyn Road. Richmond, Surrey.

Statutory audit requirement

From Mrs S. L. Gompels, FCA. Sir.—In your editorial "An auditor queries andits" (July 8), you claim that it is "... the smaller accountancy firms that stand to lose most from liberalisation" of andit regulations.

Seeing this movement toward deregulation from just this smaller accountancy firm sector, I dispute your claim. Indeed it I dispute your claim. Indeed it is precisely within the potentially exciting new and growing small husiness field that the burdensome statutory audit and accompanying regulation has proved most difficult to justify to clients as being of valuereal, perceived or financial!

I suggest that progressive will particularly applaud the removal of the albatross of statutory requirement, and welcome the consequent freedom to provide the forward-looking. timely management accounting and financial services which their clients need value and will more positively fund Susan Gompels. Heathfield, Cobham, Surrey.

Ticket to paradise From Mr W. S. Gapp

Sir.—I was unlucky in the recent hallot for shares in Christian Salvesen and telephoned my bank hranch with a huying order.

In confirming my order, the hank clerk said, to my delight: "You are buying shares in Christian Salvation."





# **FINANCIAL TIMES**

Friday July 12 1985



### Israeli talks aim to avert strike on **Sunday**

. By David Lennon in Tel Aviv

ISRAELI GOVERNMENT and union officials continued intensive negotiations yesterday in an effort to reach agreement on wage erosion levels before Sunday when the unions are planning to launch a general strike.

The country's 60,000 civil servants postponed their strike, which was due to start yesterday, after the Prime Minister promised to delay the implementation of emergency decrees dismissing 10,000 public-sector workers and cutting wages

That brought a respite in the labour unrest which has been growing steadily since the announcement last week of the Government's new economic austerity programme, designed to combat soaring inflation and declining foreign-

Although the threat to close down the government service has been averted, the civil service union gave a warning that the strike had only been postponed to enable negotia-tions to continue.

Most industries, banks and offices were intermittently without electricity again yesterday and traffic lights were out of action as the electric corporation staff continued their sanctions.

The central committee of the Histadrut trades union federation gave the go-ahead to individual unions to begin an indefinite general strike

At the same time, the Histradrut decided to continue negotiations with the Government in the hope that agreement can be reached before the general strike starts. If there is any significant progress in the talks, the strike may be post-

Mr Israel Kessar, the Histadrut secretary-general, said that the unions did not want to strike "because we know the economic situation is not so good, but sometimes we have no other choice.

Mr Chaim Herzog, the President, spoke out against the anarchy

threatening the economy. of Statistics reported that Israel's trade deficit shrank in the first six months of the year, to only \$1.02bn. compared with \$1.35bn in the same period last year.

#### **Mexico** puts pressure on Opec

Continued from Page 1

Other large customers are Spain, which takes 11 per cent of Me oil; Japan (10.4 per cent); Britain (6.6 per cent); and France (6 per

Oil companies said last night that the new price differentials ap-peared to be designed to even out crudes in its main markets. By setting its European prices lower than Japanese prices, however, Mexico is also recognising the extreme competitiveness of the European

There were protests from some Japanese traders at what they see as discrimination against Japanese customers. Some traders, however, said that in practice Mexico would not be able to achieve different prices in different markets.

The main significance of the Mexican move is that it will in-crease the Mexican share of the crude market at Opec's expense, sation as Saudi Arabia attempts to persuade other members to allow it to increase its own output of crude.

In the spot market, which has paid relatively little attention to recent manoeuvres in Opec, there

81 Oubermaik
84 Fern
86 Flommon
86 Flommon
87 Foundai
84 Foundai
85 General
87 General
87 General
88 Landbrak
72 H. Kong
18 Landbrak
77 Jahran
77 Jahran
72 Lan Falur
86 Line
86 Ginn

World Weather

# Sweden cuts key rates to ease money squeeze

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

SWEDEN yesterday cut its key interest rates in a first step to ease the dramatic monetary squeeze im-posed eight weeks ago when the fi-nancial authorities became alarmed at the sharply rising outflow of cur-

rency from the country.

The Riksbank, the Swedish central bank, cut both the discount rate and the so-called penalty rate, which influences money market rates, by 1 percentage point.
The discount rate, which was

raised by 2 points on May 13 to 11% per cent, was reduced to 10% per cent, while the penalty rate, which was raised by 2½ points in May to 16 per cent, was cut to 15 per cent. The big jump in interest rates in May has succeeded at least temporarily in quelling the mounting crisis of confidence in the Swedish krona. In the last eight weeks, more than Skr 5bn (\$588m) has flowed back into Sweden - with an acceleration in recent days - against an outflow of SKr 9.9bn between Janu-

ary 1 and mid-May. Money market rates have been falling for several days in anticipa-tion of action by the Riksbank, but the scope and timing of the cuts has still surprised many dealers.

With the Swedish election campaign due to start in earnest in a couple of weeks ahead of the general election on September 15 one money market dealer said the Riksbank move was clearly "politically

This is election politics and gives the wrong signals to the markets. Two months ago policy was tightened because we were consuming and importing too much, now we have cut the cost of borrowing

Mr Kurt Eklöf, deputy governor of the Riksbank, admitted that there was still no sign of an improvement in the Swedish current account of the balance of payments which has deteriorated rapidly this

It was chiefly the slump in the current account that provoked the lar since last November. crisis of confidence in the Government's economic policies and forced it to impose a tight credit squeeze to cut booming consumer spending.

According to new figures re-

against a surplus of SKr 3.5bn in the same period last year.

Even after yesterday's cut, however, real interest rates in Sweden are still among the highest in the industrial world. The Riksbank beeves that the recent sharp fall in the value of the dollar, coupled with falling interest rates elsewhere has provided "a certain scope for also vering Swedish rates.

There is still a hig gap between Swedish and other interest rates, with Swedish three-month rates yesterday still at 15.20 per cent compared with a three-month Eurodollar rate of 7.81 per cent.

Share prices rose modestly in response to the interest-rate cut, while on the foreign exchanges the krona weakened only slightly. It is at its strongest level against the dol-

The lower interest rates were welcomed by industry, but Mr Olof Ljunggren, director of the Swedish Employers' Federation, said Sweden's interest rates were still high leased by the Riksbank yesterday, compared with the rest of the world the current account showed an esti-mated deficit of SKr 11bn in the account, the higher inflation rate

### Britain 'disappointed' with talks offer by Argentines

BY ROBERT GRAHAM, LATIN AMERICA EDITOR, IN LONDON

THE BRITISH Government yesterday poured cold water on Argentina's offer to resume negotiations aimed at restoring normal relations. The offer was made in re-sponse to Britain's unilateral lifting on Monday of the ban on Argentine imports, in force since the Falk-lands conflict in 1982.

A lengthy and carefully worded statement issued by the Argentine Foreign Ministry late on Wednesday offered to resume negotiations with the UK within the next 60 days and to begin preparations for that immediately.

The statement also said the Arall issues.

Although in private British officials recognised that the tone of the Argentine statement showed signs of unprecedented moderation, in

Goldsmith to

renew attack

By Chris Cameron-Jones In New York

on Zellerbach

SIR JAMES GOLDSMITH, the

Anglo-French financier, has re-

turned to the attack at Crown Zell-

the rest of Crown's board to proceed

with its restructuring plan, Sir James has declared that he will use

his best efforts to defeat the move.

In a filing to the Securities and

Exchange Commission, he says that

he and his General Oriental Securi-

ties are considering various courses including the purchase of more shares in Crown. He currently

holds about 26 per cent. Sir James

also intends to resume litigation against the group which he began during his earlier attempts, to gain

The renewed outbreak of hostili

ties between Sir James and Crown

was provoked this week when

Crown said that after five weeks of talks, the rest of the board could not

reach agreement on the restructur-

ing with Sir James, who won a seat after a proxy battle. The decision to

proceed with the original reshaping

thus ended the truce established in

James would have a direct say in

the plan, in return for his agreeing to limit any increases in his hold

public the Foreign Office called it tic for Argentina to put the issue of disappointing. sovereignty so prominently when A Foreign Office spokesman said Britain had already made its posi-"disappointing

land Islands. In announcing the lifting of the import ban, the Foreign ing visa restrictions. Secretary, Sir Geoffrey Howe, re-

for discussion.

The Argentine Government, which appears to have been taken by surprise by Britain's initial move, made clear in its statement. gentine Government was willing to make a formal declaration ending the state of hostilities in order to Britain. While accepting Britain's

yesterday by saying it was unrealis- ain's policy.

Argentina had once again insisted tion clear. Instead, officials hinted on a direct link between negotiations to restore normal diplomatic and commercial relations and disbeen made to reciprocate, such as trade ban on British goods or eas-

The cool Foreign Office reaction peated that sovereignty was not up makes it difficult for common ground to be found over resuming a dialogue; and the British initiative looks like being still born.

Observers expressed some sur-prise at the dismissive attitude of the British Government, pointing out that the Argentine reply had made several concessions. Those ease the start of negotiations "as view that relations could be best were an offer to end the state of belsoon as the British Government unbuilding measures, it said British Government an offer to such an approach was unrealistic as gin talks within a fixed time frame long as the fundamental issue of and public acknowledgment that sovereignty was ignored.

Britain's lifting of its trade ban rep-The Foreign Office countered resented a genuine easing of Brit-

### Siebe to pay IC Gas £78m for CompAir

BY CHARLES BATCHELOR IN LONDON

SIEBE, the fast-growing British safety products and engineering company formerly known as Siebe nan, is paying £78m (\$107.6m) for CompAir, the compressed air equipment division of Imperial Conerbach, the U.S. West Coast forest products group of which he is a di-rector. As a result of the decision by inental Gas Association.

Siebe is financing the purchase by means of a £75m one-for-one rights issue - the first major opera-tion of its kind since the spectacular failure of Hanson Trust's £519m rights offering last week, when shareholders took up only half the new shares.

underwriting of the 400p shares yesterday, though the operation wiped 50p off its share price which fell to 565p. Siebe will pay £56m in cash for CompAir and pay off a £20m debt owing to IC Gas.

This move, Siebe's fourth major equisition in as many years, will double the company's turnover to £425m and propel it into third place in the world compressed air equip-ment league after Atlas-Copco of Sweden and Ingersoll-Rand of the

IC Gas, whose interests include Calor Gas and oil production in the North Sea, bought CompAir for £63m in 1980 but the difficult conditions in the engineering industry have depressed profits. IC Gas, meanwhile, has expanded its oil

activities and feels its funds can be put to better use here.

CompAir made a pre-tax profit of only £3.2m on turnover of £216m in the year ended March 1985. In 1981, year after IC Gas bought it, profits were also £3.2m on turnover of £157m. CompAir employs more than 3,400 people at five centres in the UK, including High Wycombe in Buckinghamshire and Camborne, Cornwall.

Mr Barrie Stephens, managing director of Siebe, said: They have a fine name and their technology is superb. Their unspectacular profits make them attractive to us. This is a classic turnround situation."

Siebe aims to achieve a pre-tax return of at least 10 per cent on CompAir's turnover,

Siebe accompanied news of the proposed acquisition with an an-nouncement that its own profits rose 51 per cent to £17.1m on turnover 36 per cent higher at £212.6m in the year ended April 1985.

Siebe makes safety equipment and life support products, garage equipment and lubrication and filtration products, many of which make use of CompAir's compressed CompAir's other customers are

and manufacturing industries.

### **Prospects** dim for early U.S. budget accord

By Stewart Fleming In Washington

PROSPECTS for an early resolu-tion of the U.S. budget impasse in gress dimmed again yesterday as House and Senate budget offias House and Senate budget offi-cials disputed the implications of the "framework" for restarting ne-gotiations, agreed by President Reagan on Wednesday. Senate majority leader Robert Dole and Senator Pete Domenici,

the budget committee chairman, both republicans, reported that many of their colleagues in the upper chamber of the legislature were infuriated by the decision of the Republican President to endorse a negotiating framework that cut the ground from beneath several of the ey elements of the Senate deficit duction package.

There is some anger. They are mad. They do not know what to think about it," said Senator Domenici at a breakfast meeting with reporters. By mid-day, no time had been set for the members of the House/Senate Budget Conference Committee to reconvene.

The budget framework accepted by President Reagan endorsed the Democratic Party's budget position on the key issue of social security, in the process removing some \$22bn of budget cuts

Not only does that expose Reublicans to political attack for voting for cuts in social security benefits, but the agreement left vague the extent to which House Democrats should find other savings to make up for the revenues lost by not cutting old age pensions.

The impression is gaining ground

cussion of sovereignty to the Falk- Argentina lifting its own selective that the White House, anxious to press ahead with its tax reform plan, is more interested in getting a budget resolution passed than in getting a budget package which will achieve large reductions in the bud-

#### Moscow may arrange first Euroven credit

By Peter Montagnon

SUMITOMO BANK said in Tokyo yesterday it had been in discussion with the Soviet Foreign Trade Bank about a possible Euroyen credit which would be the first significant deal in this market since it opened on April 1.
Its confirmation was the first offi-

cial statement in response to perweeks that the Soviet Union, which has this year diversified its borrowing activity into a number of major currencies, would seek a yen fi-

from Tokyo, the rumours reached a new peak, with some bankers sug-gesting that a credit of some Y22.5bn had already been arranged with a margin of % percentage point over Euroyen deposit rates for the first four years and % point for the

next four years.

Such a deal, if it materialised, would add an ironic twist to the short but controversial history of the Euroyen credit market. It would make the Soviet Union the first major borrower to take advantage of a market which opened up only after pressure from the U.S. government, but which has not so far proved popular with other borrowers.

But senior Japanese bankers in London were still playing down the rumours yesterday, saying no for-mal mandate had yet been awarded.

After a first attempt by Swede to launch a Y100bn credit foundered aberrassingly in April, both lenextremely cautious about commit ting themselves publicly to any op-eration which might also fail to be successfully syndicated

### International Capital Markets, Coca-Cola makes best of a blunder

Continued from Page 1

\$73.75 a share, was also warmly welcomed by Coke loyalists.

The company predicted that the introduction of Coca-Cola Classic would strengthen its market share and promised that by the end of this year one out of every two colas drunk will be branded with the Co-ca-Cola name." Coca-Cola, which also markets a range of diet, caffeinefree and other soft drinks, also revealed that it had brought forward by two months the launch of a new brand called Cherry Coca-Cola.

Ahead of the formal announcement yesterday, Coco-Cola's move

ed that the reintroduction of the original formula could help to bister the company's fierce market share battle with Pepsi-Cola, Coca-Cola's arch-rival, which poured scorn on chipping away at Coke's dominant

Street analysts as an admission of the higgest marketing blunder of the decade, although they also not-the decade, although they also not-the decade, although they also not-the decade, although they also notthey going to say? Coke are it."

Coca-Cola introduced its new

taste cola - the first change in the secret formula stored in a Georgia hank valut since Coke was brewed up in 1886 - on April 23 declaring it the most significant soft drink de-Pepsico officials, who could hardly contain their delight, said: "We changed the taste of the most unipete with one product that lost to Pepsi in millions of taste tests, and

### THE LEX COLUMN

# New school tie for Saxon

The winnowing of the UK inde-pendent oil sector has been as con-fidently predicted as the depletion of the North Sea, but yesterday's proposed merger between Charter-house and Saxon still took everybody by surprise. It may be that the market had come to accept an in-dustry of many chiefs and few Indians and that, even with share prices down at or below most asset values, agreed mergers looked scarcely

more apt to succeed than hids.

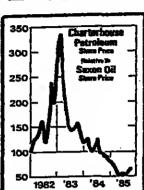
The fit was there for all to see. The two companies' acreage scarcely overlaps at all; production pro-files are going in opposite direc-tions; and the balance of tax liability and offset look like a finance director's daydream. As a bonus, both share prices have fallen in tandem since the negotiations started two months ago.

On its own, Charterhouse is no longer in a position to issue more paper for aquisitions and prevent its production beginning to decline from present levels. Saxon, in contrast, lacks the resources to nurse its spanking Miller find into production in the 1990s without an equity issue or, at least, absorption against its management's will. The new group will carry net debt of under £5m and looks reasonably placed to finance not only the £100m or so cost of Miller and replacement reserves, but an assault on the ringfence itself.

It is hard to imagine the new Saxon Petroleum - the Charterhouse name is unmourned - paying much by way of tax. With little more than a Forties unit by way of production. Saxon in its present form can offset Charterhouse's greater PRT liability - while a revision of development prospects will now free over £20m in Charterhouse's provisions for de-ferred tax. The market was less than wholly enthusiastic. It marked Saxon 45p up and Charterhouse 4p down to adjust for the asset allocation; but yesterday evening the merged group was worth only a couple of million pounds more than the two companies yesterday morn-ing. Of course, Saxon remains volnerable to a pre-emptive bid; but if yesterday's deal suggests anything, it is that an entity strong enough one day to break out of the North Sea must be made, not bought.

#### UK base rates

Though the Bank of England's two-part signal yesterday could scarcely have been more welcome, it had its puzzling aspects. Once it If the discount was not large the year, the yield works out to 7.7 became clear that this week's enough to avoid underwriting alto- per cent at last night's price of 170p.



strength of Sterling was based on more than Exco's repatriation of its prospective Telerate dollars, there could be no serious argument against a cut in base rate. But it was odd that among all the clearing banks, only the recently-elected Citibank appeared to have received

Partly this was the result of excessively delphic signalling. If the Bank wanted a half-point cut – as it evidently did – it might have been more helpful to say so at once; to drop dealing rates by a mere quarter point left its intentions obscure. The idea that to move by halves rather than quarters would have indicated approval of a monetary free-for-all is less than convincing. It is at any rate hard to believe that the retail clearers would have hung back, given a more decisive promp As things worked out yesterday, it seems to have been a case of Bank and Citibank versus the rest, Citibank will at least enjoy the satisfaction of having joined in one of the more esoteric rituals of UK monetary control.

£75m through a rights issue yester-day, it paid sub-underwriters 1% per cent for the privilege of stand-costing film a month - and by the bing behind an issue pitched at may damage being done to Imps by ul-65 per cent of the market price. True, this is no market for raising The underlying performance in money; and true, the issue will double Siebe's issued share capital at a stroke. But if Siebe's advisers genuinely question whether a 35 attractiveness of the takeover of way, income is virtually the only CompAir for which the funds are support for the share price. Assum

gether, it was also too small to save on the cost of dividend payouts, Even after yesterday's 25 per cent rise in dividends, Stebe will probably continue to pay the same rate on double the number of shares. Al-though CompAir is likely to contrib-ute somewhat more to pre-tax profits than last year's meagre £1.2m (a 1.5 per cent margin on sales), there is likely still to be some earnings dilution and even more unrelieved ACT.

The market, however, gave Siebe the benefit of the doubt, marking the shares down only 50p to close at 585p, well up on the theoretical exrights price. Siebe has every reason to expect strong support - twice in the last three years, it has proved its skill at turning round acquisi-tions, as amply demonstrated by the 51 per cent rise in pre-tax profits - to £17.1m - which accompanied yesterday's rights issue.

#### **Imperial Group**

Perhaps Imperial Group should ask Exco to advise it on the Howard Johnson sale. It took Exco just over a formight to negotiate the sale of its Telerate interest in the U.S.; Im-perial Group has been at it for over a year and yesterday's interim statement gave no hint of an imminent deal. The protraction of the Holo negotiations becomes more embarrassing to Imperial by the day. Losses at the subsidiary swelled from £2.8m to £8.6m during the six months to April, while the prospective sterling proceeds are being whittled away by the foreign exchange market.

The delays might not matter so much if Imperial could divert the market's attention to cheerful news elsewhere. As it was, yesterday's interim statement was dominated by industrial disputes - the Tadcaster When Siebe decided to raise strike cost the brewing division just over £5m in the first half and the Golden. Worder stoppage is now

The underlying performance in both brewing and foods is respectable enough but, after pushing profits ahead 6 per cent to £96.3m in the first half, the group may not per cent discounted rights issue will show much improvement on last terpret that as casting doubt on the Until the HoJo news is out of the ing that Imperial pays 9p net for

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### SECTION II – COMPANIES AND MARKETS

### FINANCIAL TIMES

Friday July 12 1985



### **Further** loss of L120bn for Agusta

By James Buxton in Rome

AGUSTA, the Italian state-controlled helicopter maker which is a close collaborator of Westland of the UK, has announced a second year of heavy losses for 1984.

Losses were L120.5bn (\$64m) compared with L121.4bn in 1983. But the company is refusing to announce its sales figure for 1984. In 1983, sales totalled L1074bn. Agusta blames its losses on very

heavy debt servicing costs -amounting to L217bn last year -and to foreign exchange losses caused by the rise of the dollar, which cost the company L102bn. It says that it made a profit of L190bn at the operating level - some L50hn more than the 1983 result.

The company, which says it will get its net loss down to L90bn this year, is to write down its capital of L203bn and then increase it back to German steel trading and engineerthe same figure in order to absorb the loss. This will be decided at a shareholders' meeting later this month when further details of 41m (\$13.99m). Sales rose a further Agusta's performance in the year to 10 per cent in the first six months, December 31 1984 will be released.

Agusta, which was founded by almost 91 per cent by Efim, one of Italy's state holding companies. The worldwide turnover had advanced proportion held by the Agusta family will decline further from its present 9 per cent after the capital res-

Agusta has suffered from a sharp decline in orders over the past few years, to which it was slow to react by restraining production. It also took on borrowings, including a heavy exposure in dollars, which at the end of 1983 amounted to

Last year, as part of a recovery programme instituted by its new chairman, Sig Raffaello Teti, it put 4,000 of its-10,500 strong workforce on state-subsidised lay-off for three

years.
Agusta is a partner with West-land in the EH 101 project to build a large naval helicopter. Westland is also discussing the possibility of further developing Agusta's A 129 Mongoose anti-tank helicopter.

#### Italian bank lifts profits by 28% in year

for the year to March 3I 1985, comlent period of 1983-84. The figure was arrived at after setting aside

### Chemical's earnings exceed expectations

MORE U.S. banks reported strong advances in second-quarter net sales of investment securities, high-earnings yesterday. Chemical New er profits on trading account and York, the sixth largest in the country, well exceeded market expectation with a near 40 per cent increase to \$107.3m, or \$2.03 a share,

from \$76.8m, or \$1.45.
This took the six-month total to \$197m, or \$3.71 a share, from \$158.1m, or \$3.03 a share, a year earlier despite a \$27.4m rise in loan loss provisions to \$65.51m in the latearlier despite a \$27.4m rise in loan loss provisions to \$65.51m in the latest quarter and higher non-interest from \$52.96m, or \$2.78 a share.

sales of investment securities, high-er profits on trading account and foreign exchange activities Irving Bank, the 23rd largest, pushed earnings ahead 19.2 per

cent in the latest quarter, to \$31.38m, or \$1.99 a share, from \$26.31m, or \$1.38 a share a year ago, though loan loss provisions almost doubled to \$14.7m from \$7.5m.

For the half year loan loss provi-Chemical said that strong net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the six months reflected higher net income performance throughout the si

The slightly smaller Bank of New York lifted second-quarter earnings to \$31.15m, or \$1.51 a share from \$26.26m, or \$1.58, previously.

For the six months profit was up at \$63.98m, from \$52.14m, or \$3.19 a share, against \$3.16 a share. Per share figures for 1985 reflect increased capital.

PNC Financial, the 27th largest boosted second-quarter earnings to \$45.97m from \$34.11m, or to 95 cents a share from 77 cents a share. This took the interim total to \$88.96m, or \$1.85 a share, from \$84.52m, or \$1.47 a share, even though loan loss pro-visions soared to \$27.1m from \$12m

### China business boosts Klöckner

BY RUPERT CORNWELL IN BONN

KLÖCKNER & Company, the West itself boosted sales to DM 10.8bn, so closely linked with Klöcknerdespite a stagnant performance by its dominant steel business.

Herr Jörg Henle, the company's chief executive, said yesterday that 18 per cent in 1984 to DM 12.8bn, while the group in West Germany

over 14 per cent higher than in 1983. Not the least contributor to what Herr Henle described as the best year in Klöckner's history is its booming business with China. In 1984 this reached DM 185m, but was overshadowed by the DM 250m achieved in the first six months of 1985. Outstanding orders from Peking currently stand at DM 350m.

The highly diversified group controls 32 companies with a total workforce of 7,370. However, it is al-

Werke, the steel concern in which it Klöckner-Humboldt-Deutz (KHD) in which it bolds a substantial minority interest. Herr Henle said that turnover of

the entire Klöckner group, including the steel company and KHD, had climbed to DM 21.7bn in 1984 from DM 18.7bn, The DM 270m capital of Klöckner & Company is almost entirely in the hands of the

### Indosuez buys stake in Stein bank

BANQUE Indosuez, the internationally oriented French bank, has made a further effort to boost its activities in West Germany by acquir-ing one third of the private Cologneing one third of the private Cologne-based Stein hank. The purchase composed mainly of industrial price was not disclosed.

The acquisition, which will bring Stein into Banque Indosuez's international network, follows a Suez move into north Germany in 1982 when it bought a majority share in the Hamburg-based Marcard bank.

The acquisition, which will be included the share capital will be split equally between the Stein family – who previously had a 60 per cent stake in the bank – and the Haftpflichtverband der Deutschen

BY TOM BURNS IN MADRID

in February 1983, has been sold

back to the private sector. Sr Javier del Moral, the chairman

two years, said yesterday the con-struction firm Hispano Alemana de

Dutch, Swiss and Mexican capital.

as Preciados, the hotel group Hota-

sales, considerable public money

the department store chain Galeri- two years later.

ance sheet of about DM 350m (\$119m) and specialises in financial market activities with a seat on the groups. Its profit last year was un-

Rumasa construction unit sold

Spanish exchequer Pta 8.5bn

A further and considerable sum.

ject in Iraq. Sr del Moral said the Iraq contract had been signed in

Rumasa was expropriated follow-

system. The holding's founder and

Ruiz-Mateos, is at present living in

tradition to Spain on a variety of

(\$56m).

of the Patrimonio Nacional, the which Sr del Moral did not reveal,

state agency that bas been manag- was spent, using special funds, to lng Rumasa's affairs for the past complete a lossmaking housing pro-

Construcciones had been acquired 1981 with a cash down payment to

by Transworld Constructions, a Hispano Alemana of \$25m but that

by Iransword Constructions, a mispand riemand of \$25m but that U.S.-based consortium with U.S., work had still not commenced when Dutch. Swiss and Mexican capital. the company was expropriated

Hispano Alemana, together with along with the rest of the holding

As occurred before the other West Germany and is fighting ex-

Stein, founded in 1790, has a bal- Industrie (HDI) mutual insurance group, which previously owned the remaining 40 per cent. Banque Indosuez is making clear it would be its stake further.

The bank believes the stake will boost its efforts to finance French exports to Germany. The move fol-lows Banque Indosuez's step last month in taking over 65 per cent of the Antwerp-based Banque du

Hispano Alemana is among the

top 10 Spanish construction firms and earned itself considerable

prominence with a contract to build and refurhish Spanish stadiums for

the 1982 World Cup. The Iraq con-

tion of 25,000 housing units, was its

The company's turnover last year

stood at Pta 26.9bn, and its consoli-

dated account last April 30 showed

Sr del Moral said Transwork

Constructions was a consortium

that had been formed ad hoc to

acquire the Spanish company. The consortium paid Pta 1bn for a 100

per cent shareholding in Hispano Alemana.

The U.S. groups Gidwitz and

Erickson have a 20 per cent share-

holding each in the consortium, the

Swiss group Burgert a 26 per cent stake, the Dutch group Riteco 24 per cent and the Mexican invest-

ment group Fernandez a 10 per cent

a negative net worth of Pta 215m.

first venture outside Spain.

interested eventually in building up

quarter, ended May 25.

### Murdoch Australian TV stake

MR RUPERT MURDOCH, the Australian entrepreneur, has moved to saleguard his Australian television interests in the event of assuming the U.S. citiz-enship he requires for his \$2bm takeover of Metromedia's U.S.

television stations. Shareholders in Mr Murdoch's Shareholders in air minimoon's News Corp would receive a bo-nus dividend of voting prefer-ence shares in Network Ten-Holdings, holding company for Channel Ten-10 Sydney and ATV-10 Melbourne, said solici-

tors acting for News Corp.

The plan would dilute News' holding in the stations to the 15 per cent maximum decreed by Australian law for foreign ownership of a TV licence. News' solicitors said the plan should prevent Mr Murdoch having to sell the stations

News Corp will continue to re-tain all Network Ten's ordinary shares and four of the company's eight directors, thereby keeping all the Network Ten profits less the dividend paid on the new

preference shares. News Corp shareholders will be entitled to one fully paid, voting fixed-dividend redeemable 51 preference share in Network Ten Holdings for every 200 shares in News Corp, plus 0.25 cents each for each News Corp

Meanwhile, Mr Murdoch will direst himself of his preference share entitlement, while his family members, who with him control more than 50 per cent of News Corp, will place their pref-erence shares in an independent

Twentieth Century Fox Film, the Los Angeles film studio jointly owned by Mr Murdoch and Mr Marvin Davis, posted increased net losses of \$55.9m in the third

### BMW and Audi sales Noranda safeguards well ahead despite domestic setback

BY JOHN DAVIES IN FRANKFURT

BMW AND AUDI, the West German motor vehicle groups, have both voiced confidence about prossules of cars and motorcycles this pects this year after strongly increasing their sales revenues in the first half despite a setback in their

BMW boosted its group world-wide sales revenue to DM 9.68hn (\$3.29bn) in the first six months of this year, 16 per cent ahead of the corresponding period last year.

Audi, which is almost entirely

owned by Volkswagen, lifted its first-half sales revenue by 23 per cent to DM 4.9bn. Half-year comparisons, however

are distorted by the labour conflict over shorter working hours, which balted much of West Germany's car assembly for more than six weeks in May and June last year. Some manufacturers, including BMW and VW/Audi, took a severe knock in the first half of last year because of the dispute but made up a large part of their lost production and ales as a result of extra shifts of

work later in the year. Herr Eberhard von Kuenheim, BMW's chief execotive, said yesterday that, even allowing for this dis-

year would exceed last year's totals.

BMW produced 234,366 cars in the first half of this year, compared with 199,835 in the strike-hit first half of last year and 210,883 in the first six months of 1982. Motorcycle sales reached 19,800 compared with 14.599 a year earlier and 14.913 in the first half of 1982.

BMW has been regaining ground in its home car market after being particularly severely hit by the market decline late last year and early this year. The whole West German market, with the striking exception of Daimler-Benz, was hit by uncertainty over plans for tighter exhaust emission controls.

Audi's domestic sales declined 9.4 per cent in the first half of this year to 74,300 from 91,995 in the same pe-On the other hand, Audi boosted

sales in European export markets in the first half of this year by 11 per cent to 73,000. In the U.S., Audi sold a record 8,050 cars in May, but despite that its U.S. sales in the tortion, BMW had put up a "success-first half of this year were 7 per ful" performance in recent months. cent down at 37,000.

### Porsche sales chief quits

BY OUR FRANKFURT STAFF

tige car maker, said yesterday that pervisory board, the body which its top sales executive, Herr Jon represents shareholders. its top sales executive, Herr Jon Nedelcu, was leaving after little more than 18 months with the com-

Herr Nedelcu, who is 45, was pre-Spain, and before that he was in Ford's sales and marketing operations for 16 years.

Porsche gave no reason for Herr 31 1984. Nedelcu's departure from the company's management board but said 31 sales revenue was running 7 per ne would leave at the end of this cent ahead at DM 1.37bn.

PORSCHE, the West German pres- month by agreement with the su-

Porsche, which went public with a share issue last year, has embarked on a major investment pro-Herr Nedelcu, who is 45, was pre-viously head of BMW Iberica in duction and sales, It made substantially increased net profit of DM 92.4m (531.5m) on sales of DM 2.49bn in its financial year to July

In the six months to last January

### confident despite losses

By George Milling-Stanley

NORANDA, Canada's largest natural resources group, remains confi-dent about prospects for the re-mainder of 1985 in spite of the surprise increase in its net loss between the first and second quarters of the year.

Noranda lost a net C\$14.4m (U.S.\$10.68m), or 18 cents a share, in the three months to June 30, fol-lowing a loss of CS9.9m in the first quarter. The latest figure compares with profits of C\$21.4m, or 10 cents a share, in the second quarter of 1984, restated to reflect a change in the method of accounting for oil and gas operations.

Noranda said yesterday that results for the second balf should represent an improvement on the loss of C\$24.3m recorded for the opening six months, once economic growth is resumed after the traditional

"With stocks of most commodities quite low, this could result in stronger markets and prices," the group said.

Lower prices during the first half meant that earnings from metals and minerals, before borrowing costs, were only 40 per cent of last year's level. There was a loss in manufacturing as improved results from copper fabricating were offset by weak prices for aluminium and the continued shutdown of one of the group's three potlines.

Noranda's forest products interests registered an improvement, but only because of the adverse impact on the previous period of a labour dispute.

In a separate development, the Australian stockbroker J. B. Were and Son has successfully completed the placing of 40m shares at a price of 50 Australian cents each in Noranda Pacific, a new company which will group Noranda's gold explora-tion interests in Australia.

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New Issue / June, 1985



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S. G. Warburg & Co. Ltd.

Yasuda Trust Europe Limited

### THE last remaining major compa- mana in order to make it attractive ny of the former Rumasa conglom-to potential buyers. Sr del Moral es-erate, the Spanish private bolding that was expropriated by the state write-off of debts alone had cost the

IMI - Istituto Immobiliare Italiano, the Italian medium-term lending in-

Net profits were L182bn (\$96.7m) pared with L142bn for the equiva-L123bn for bad debt risks and

IMI, which is chaired by Sig Luigi Arcuti, had a loan portfolio of 1.20,997bn at the end of the financial year. The institution is expanding into financial services and is

stitution which is one of the country's biggest banks - last year increased its net profits by 28 per

sa, the sherry producing companies ing allegations that it was on the and the bank, Banco Atlantico, was a major company in the Rumasa have rocked the Spanish financial a major company in the Rumasa empire, and it was the last of the "super group" of companies to be sold by the Patrimonio Nacional.

"super group" of companies to be erstwhile chairman, Sr Jose Maria Ruiz-Mateos, is at present living in

building up a venture capital port-folio through its subsidiary, Italfihad to be pumped into Hispano Ale- charges, among them fraud. nanziaria Internazionale.

#### **EUROBONDS**

### First Euroyen floater launched

BY MAGGIE URRY IN LONDON

THE EUROYEN market took another step towards liberalisation yesterday with the launch of the first Euroyen floating-rate note, for the Euroyen zero-coupon market by Swedish Export Credit is expected

Credit Foncier's Y15bn issue, which has been expected for some days, is led by IBJ International and has a French Government guarantee. The 12-year issue pays interest at % per cent above six-month London interbank offered rate (Libor) for yen - currently 6% per cent. The proceeds are thought to be earmarked to repay a syndicated loan that paid a margin over

Japanese long-term prime rate, which is 7% per cent. 18 basis points, and traded well inside that level at a discount to the par issue price of around 4 basis points. More issues are likely, although the Euroyen market is small and the bonds cannot be sold into Japan, the main source of de-

mand for floaters, for six months. Meanwhile, the Eurodollar mar-ket was again unsettled by the de-

cline of the currency and no new

fixed-rate issues were launched.

Hongkong and Shanghai Bank

over six-month Libor. Fees of 35 ba-

ing for high coupons and a stronger currency than the U.S. dollar. Two issues were launched, each of NZ\$50m, while Morgan Guaranty increased its issue for DG Bank from NZ\$50m to NZ\$75m in re-

sponse to strong demand.

The first deal launched was for Christiania Bank with a three-year life and 16% per cent coupon with a par issua price. Lead manager is Banque Paribas. The other was also a three year issue for Privatbanken, led by Morgan Stanley. This has a 16% per cent coupon and 100% issue price. Both are swaps into floatingrate dollars.

The Australian dollar sector also saw a new deal, an A\$50m issue for Rural and Industries Bank of West-ern Australia. This matures in 1988 and pays a 13% per cent coupon with a 102 issue price. The issue price was set at that level because of the related swap. Merrill Lynch launched a \$400m perpetual floater, of the related swap. Merrill Lyuch led by Lloyds Merchant Bank, paying an interest rate of 4 per cent total 1% per cent and the bonds

sis points were lower than on some of the earlier perpetual issues by banks which, like this, count as primary capital. However, the bank is a good credit and the paper was finding good demand in the Far Rect.

The expected European currency unit issue for Electricité de France emerged under the lead manager-ship of Banque Nationale de Paris and comes with the usual state guarantee.

The deal raises Ecu 150m and has The New Zealand dollar Euro- a 12-year life. The coupon was set at bond new issue market was active 9 per cent and the issue price will once more, with borrowers hoping to tap demand from investors looking for high coupons and a stronger cent, and the issue was trading inside the 1½ per cent selling conces-

> Soditic finalised terms for First City Financial Corp's SwFr 125m dual-currency issue at a 7% per cent coupon and a \$2,800 redemption amount for each SwFr 5,000 bond. Swiss franc bonds were little changed to slightly firmer in quiet trading yesterday. The issue for Nippon Telegraph and Telephone which has a 5% per cent coupon, fell by % point yesterday, its second day of trading, to a level of 88% which

compares with an issue price of

• Pirelli, the Italian tyres and cables group, will raise £40m in sterling as part of plans for a foray into the Euro-currency convertible market. The offering, which is to be twinned with issues of \$50m and DM 100m, may go ahead this

### **DnC** seeks to raise \$200m

By Peter Montagnon in London DEN NORSKE Creditbank is to raise up to \$200m in the Euro

kets through the launch of a Euro-commercial paper programme de-signed to diversify its sources of Credit Suisse First Boston, Mer-rill Lynch and Morgan Stanley are to be dealers in the paper, which

has been rated A1 plus by Standard & Poor's, the U.S. credit rating This is only the third issue of Euronotes or commercial paper to be rated by Standard & Poor's after Commonwealth Bank of Australia and CSR Finance. It follows a growing belief in the marketplace that rating of issues will help dealers place paper with non-bank inves-

writing back-up or tender panel sys-tem through the three designated dealers, which will bid for it and distribute it on a best-efforts basis. The structure allows for interest

rates to be set on an absolute hasis

without reference to a benchmark

rate such as Libor (London inter-

bank offered rate for Eurodollar de-

posits) and with same-day settle

Den norske said vesterday its pa-

International bond service. Page 22

### INTERNATIONAL COMPANIES and FINANCE

#### DAIWA EUROPE LIMITED

ISSUER—Warrant  ASPITY data  CASIO 5/3/89 C 170H 4/5/89 C 170H 4/5/89 C 170H 20/1/87 FUJIKURA CABLE 28/4/89 HAZAMA GUMI 1/11/89 J S R 28/4/89 HAZAMA GUMI 1/11/89 J S R 28/4/89 SAYA BA 15/2/89 KAYA BA 15/2/89 KAYA BA 15/2/89 MITSUI EX 2/90 MINEBEA 20/2/89 MIT CHEM 20/1/87 MIT CHEM 20/1/87 MIT GAS 20,3/89 MITSUI EX 16/10/88 MITSUI EX 16/10/89 MITSUI STANDARD SE 1/10/89 MITSUI STANDARD SE 1/10/89 MITSUI STANDARD SE 1/10/89 OMNON TATEISHI 21/3/89 ONOOA CEMENT 10/4/89 ONOOA CEMENT 28/1/89 ONOOA CEMENT 28/1/89 SEIVU STORES 23 3/87 SONY CORP 26/4/90 SEIVU STORES 23 3/87 TOKYO ELECTRIC 14-3/89 SUMI HEAVY 22-18/99 SUMI HEAVY 22-18/99 TOKYO GETE 20/1/90 TOKYO GETE 20/1/90 TOKYO GETE 20/1/90 TOKYO GORP 29/1/90	ITY 1	WAR	RANT	S SE	RVIC	E
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MARUZEN 12 2/90	10 50	12 00	525	23 93	8.00	. 99
MINEBEA 20/2/89	34.00	36 00	593	76 27	2 09	36.56
MIT CHEM 20/1/87	88 00	93.00	460	39 16	1 43	27.36
MIT CORP 7/11/98	38 50	40 00	703	Q 58	3 40	0.17
MITSULE 15 15/10/88	22.00 70.00	설정	400	10.67	844	1.26
MIT5ULE/S 10/12/87	30 00	32 00	170	11.74	3 78	3 10
MIT METAL 10/2/89	81 00	86.00	615	43 77	1 47	29.72
MIT METAL 10/11/89	10.50	12 00	G15	27.60	7 28	3.80
MITSUI PET CHEM 15/2/90	27.50	26 00	420	14.09	4.24	3.33
NIPPON MIN 17/3/89	8/00	91 00	453	26 16	1 60	15 37
NIPPUN MIN 137:00	16 50	19.30	403	10.41	5 75	1 81
NOMURA 31/10:89	89 50	91.00	1.390	0 15	2.05	0.08
OHBAYASHI GUMI 5,4/89	49 00	52 00	364	4 80	2.65	1.61
OMRON TATEISHI 31:3:89	€ 50	8 00	1,350	83 27	5 82	12 21
ONODA CEMENT 10/4/89	45 00	48 00	370	2.09	2 87	0 73
ORDUA CEMENT 28/2/80 ORTEC OAL-ICHI 23/2/80	16.00	17.50	57U	15 90	4 BB	3 20
OSAKA TRANSFORMER 29/1.90	1000	11 50	436	30 62	7.72	3 97
RENOWN 24/1,89	9 50	11 00	700	24 18	7.85	3.08
RYO81 LTD 25/5:90	1050	12 00	407	14 15	8 37	1 69
SEIND TRANSPORT 17/3/89	11.50	13.00	1,080	2060	6 65	3.10
CONA COBB 18/4:30	16.50	16 W	3 820	37 09	4 98	7 45
SUMI CONSTRUCTION 24/3.89	43.00	47 00	272	7 48	2.78	2 69
SUMI HEAVY 24-2-89	12.00	13.50	236	6 79	7 60	0.89
SUMI REALTY 21/11/89	69 50	71.00	890	-0.30	7 43	-0.12
TOVYO SANYO 8 6 82	149 00	153.00	670	05 49 86 44	1.00	85 JE
TORYU CORP 29/1/90	47.00	48 50	412	1.00	3.13	032
TOKYU CEPT 20/7/90	16 50	16.00	506	17 10	5 71	2 99
TORAY 6/3/87	14.50	78.00	483	8 62	6.44	1.34
TOYU ENG 28/2:89	54.00	56.00	726	46 84	1.85	25.72
VAMATO POCYO 20/1/20	10.50	11 00	560	75.41	8.67	7 57
Reiders Monitor DASE	G/H/II.		ther mi	armation	hom:	1
Freddy Glock, Simor G	AMPSE C	s Bever	v Kelly	nn 01-24	8 8/80	
Danya Europe Limited, 14.	Sr Paul	s Churc	hyard.	andon E	C4M BE	0:



#### The Kingdom of Belgium £100,000,000

Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 10th July, 1985 to 10th October, 1985 the Notes will bear a Rate of Interest of 121/4% per annum. The Interest Amount payable on 10th October, 1985 will be £3,197.95 per £100,000 Note.

> County Bank Limited Agent Bank

#### Sika hopes to seal its success in U.S. SIKA, a leading international producer of building chemicals and sealants, plans a big assault on the

to broaden its geographic spread and product range, writes Andrew Baxter, recently in Zurich.

The Switchbased group heat The Company does not call in the U.S. a different proposition from that of many other European companies.

The Switchbased group heat The company does not call in the U.S. a different proposition from that of many other European companies. Baxter, recently in Zurich.
The Swiss-based group, best known for its additives to improve the workability and strength of con-

cretes, is hoping to reduce its dependence on the cyclical European construction industry, hitherto the backbone of its business.

highly-visible do-it-yourself market, majorettes, speeches and cabaret and its additives and sealants are acts.

The company does not sell in the laced with brass bands, drum

hy their nature unlikely to be on view when a building is completed.

At the same time, Sika's executives, with typical Swiss reticence, stuck obstinately at about SwFr The U.S. market now has No 1 prefer to stay out of the limelight. 15.5m a year from 1981 to 1983, depriority, said Herr Emil Rebmann, senior vice-president for finance at year called for a little celebration, brilding industry, exchange rate he Sika Finanz parent company.

While Sika is well-known in in
corporate hair down - by Swiss ever, profits last year rose 13 per

Although Sika has had a U.S. many years been starved of investment, Mr Rebmann indicated. This policy had been reversed as Sika realised its best opportunities for can harm reputations. growth lay in the U.S. Mr Rebmann

This rules out straigh said this was because the U.S. market, despite being very competitive offered "freedom and capitalism."

The nature of Sika'e products

Concrete additives in particular have to be sold as part of a package

subsidiary since 1936, it had for including mixing advice, dosage equipment and troubleshooting. Otherwise the risk of misuse, and hence possible structural problems

eave after the takeover -

Sam It did not buy the company is-self but will use the plant to make a wide range of Sika products for the Californian market. Sika's North American turnover rose 37.5 per cent last year to SwPr This rules out straightforward acquisition of a company, which may not have the expertise to sell such products, particularly if all its best recent years.

as several European comp have found to their cost.

Instead, Sike pleas to "grew our own means," according to

our own means, according to Mr. Rebmann. To this end Sike has in

the past few weeks bought the fixed assets of Hunt Process, a West Coast manufacturing company, for

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for July 11.

1							-
ı	STRAIGHTS	issoed	Sid	Offer	day	week	3
ı	Amex Credit 1674 00	100	10134				10
	Armex Credit 12% 88	150	10638				
ı	Bank of Tokyo 13% 91	190	11234				
ł	EP Capital 11's 92	150	10212		- 01a		
ı	Caisse Nat Tele 134 91	100		11438	~ 01 <sub>2</sub>		
ı	Canada 11½ 00	500	10534		- 01 <sub>2</sub>		
ı	Canadian Pac 10% 93	100	10218		- 81 <sub>2</sub>	+ 014	10
ı	Camadian Pac 12'2 99	75		10834		- 6 <sub>2</sub> 8 .	11.
١	CBS inc 11% 92	100	1022				
ł	Chevron U.S.A. 121 89	600	10424	10514	- 014	- 0%	
ı	Citicary 11 y 95	100	1015				11.
ı	Coca Cola 114 01	100	10578	107%	~ 014	+ 638	Щ
Į	Dennsark Kingdom 114 89	100	10278	1033 <sub>8</sub>		- 03 <sub>6</sub> 1	
1	Denmark Kingdom 11'2 90	100			- 03 <sub>8</sub>		18.
ı	Denmark Kingdom 1112 92	100		10438		+ 014	10
i	Denmark Kingdom 13*, 91	100			- 012	- 01 <sub>8</sub>	10
ı	Denmark Kingdom 14 61	100		11009	- 012	- 012	13
ł	EEC. 11% 90	100			- 63 <sup>0</sup>		
ı	E1B. 12 05	200		10818			10
ļ	E1B. 13 98	200			- 014		11
Į	Export Dev Corp 12 89	100	10614				
ł	Ford Motor Cred 11's 90	100	1025		- 914		щ
١	Ford Motor Cred 11% 95	100	10258			+0141	
1	Ford Motor Cred 112, 92	700	HIZTE	10332	- DS		n.
ı	Ford Motor Cred 12 95	100	10512		- 01°		10
ı	Gen Elec Credit 1014 00	203			- 01s		10.
۱	GMAC 101 89	200	107 18	1 <i>015</i> 6	- 814		ш
ı	IBM Credit 10% 2000	300	18114	10174		- 01a 1	a.
ı	Indust Bk Japan 124 89	100	10914		- 014		Ų
ı	Japan Air Lines 134 94	180	11812			- 114 1	
ı	Kellogg Company 1074 90	100	19212	103	— 83 <sup>8</sup>		
ı	Kellogg Company 1114 92	100				- 04 1	
ł	LT CB. 1274 91	100	10914		- 03g		
ı	Macy Cred Corp 113, 06	100		106¹a			
ì	Mellon Bank 13 87	100		1061a			9,2
j	Marrill Lynch 124, 89	100	10534		- 01s	+ 0121	
ľ	Minnesota 11'2 87	100	1035		- 01a		
Ì	Mitsui Trust 11% 90	100		1043		+ 034 1	
ľ	Morgan Guaranty 12% 89	150	10636		- 012		
i	Nippon Cred Bk 1374 BB	100				- 01 <sub>8</sub> 1	
Į	Nth America 1274 91	100		1077a		+ 218 1	
ı	Penney J.C, 124 91	100		108 1 <sub>2</sub>		+ 014 1	
۱	Pru Realty secs 124 06	546		1873			
۱	Quebec Hydro 1112 92	100	10314		- D5 <sub>6</sub>		
l	Raiston Purma 1134 95	150	10512		- 0,5		
ĺ	Relaton Puring 12% 89	700	108	19812	- 612	+ 13 1	8.
ţ	Royal Bk Can 124 92 XW	103	10214		+ 01g		2.
I	Santalchewan 10 3/4 92	100	1015		— 05 <sub>8</sub>	+ 014 1	10.
ì	Sankatachewan 11 7/8 89	100	10614	10634	- 05 <sub>0</sub>	- 03a S	

SWEDEN STEEDSTEEN 11-1 34	17.76	100-2	144 -8	- U-B	- U-8 ILL	34
Texaco Capital 12", E7	323		10634		+ 939 93	5
Tokai Asta 11's 06	*CO		103 B			
Victorias Pep 11% 92	153			- 63.	- 012 10.	
World Back 12's 94	142				- 01: 10	
	203					
World Bank 12'4 94					014 10,	30
Average pr	ice canude	On cash	D-8 t	neer (	,	
DEUTSCHE MARK				Chang		
STRAIGHTS	bersed	Bd	Otler	day	week Y	
Assan Dev Bank 6 54	200	194	10434	+ O18	+ 0% 7.5	b
Austria Republic 7% 94	200	10376	1041g	•	+ 314 7.0	2
Baxter Travenct 714 94	250	101 1a			0 7.0	6
Credit National 81/2 94	230	105%			+ 8% 7.2	
Degussa kt Fin 7'- 54	100		10312	- 018		
EEC 892	200		104		- 012 7.2	
ELB. 74 94	300					
					+ 014 7.0	
Escom 6 92	150	9914	100	+ 608		
Ferrovie Della Stato 8 91	100		1035		+ 0% 73	
Finland Republic 7 92	200	9912	10014		+ 02 74	
Gould lat Fin 7% 91	100		1935	+ 018	0 6.9	
heland 8:4 92	150	10414	105	+ 636	+ 0% 7.3	•
Japan Fin Corp 7≒ 91	100	10374	10334	0	+ 63, 6.8	9
MOVES to By Harding	300	125	126	-1	+ 4% -2	
Masubshi Hvy 312 89XW	300	2,00	9114	- 61a	- 04 63	
Misubiani Met 3% 89WW	100		10112			
Missubish Met 3's 89XVI	100	82	887.	+ 8%		
Pepsico O/S Pin 714 94	250		10418		0 59	
Rente 73, 95	100				+ 014 7.5	
Renown 34 00	80			— B39		
Reynolds O/S Fin 7% 94	125		18314		- 014 7.00	
Societe Cent Nuclear 8 91	100	1047g	10558	- 02	+ 05, 69	0
5th African Tran 75 92	100	9614	37	+0%	0 82	4
World Bank 73, 89	100	102	10234	+ OTB	0 6.9	5
World Bank 0 94	200				- 01a 7.9	
Average price						•
SWISS FRANC				Chapp		
STRAIGHTS	Issued	Bid	Ofer	day	work Y	-
		1012	102	+ 63	+ 0 2 59	
African Dev Bk B4 94						
Avon Cap Corp 5% 94	130	99	5914	0	+ 014 5.4	
Brit land Comp 8's 59		10312		+012		
Council of Europe 6 92	120	101	161 12		- 0's \$.7	
Creditanstalt 5'2 94	100 1	9814 101	9512	+ 614	+ 674 5.7	2
Deutsche Elk Fin 5% 95	100 1	101	10174	+ 05g	+ 014 52	2
EIB 574 94	120	1014	10134	0	+ 07a 5.88	3
Export Dev Corp 5% 92		106	10014	+ 01 <sub>2</sub>		
Gen Occidentale 4'2 94	80	10212	10234			
	125	4001			+ 04 55	
I C incustnes 5% 94	40	10614	10672			
ind Fund Fin 5% 94	40	100.5	10034		- 112 5.6	
int - Am Dev Bk 6'e 94	120	101	10114		-1 59	
N.Zealand Steel 54 96	70 1	0614	9612		+ 814 59	
Oberos Kitak 5% 95	700 1	0612	9834	+ 0,5		
Raiston Purina 5% 94	125	100	10014	0	- 014 5.3	
Santos Finance Ltd 6 94	130	9834	99	0	0 6.1	Ю
Tokyo Flor Per 512 97		9014		- 634	- 03, 34	•

Change OR	1.75 1.88 1.85
Austria Republic 7 06 30 189 1 101 - 014 + 012 1	1.75 1.75 1.88 1.85
	1.75 1.88 1.85
BP Overzee 7 92 17 101 1811; - 814 + 012	.25 1,25
BP Overzee 7 92 17 101 161 17 - 0 % + 0 % + 0 % + 0 % + 0 15 100 160 17 - 0 % + 0 12 6	
Mort Bk Decreark 7 02 10 100 to 100 - 81a + 674 (	<b>.5</b> 5
World Bunk 84 90 25 100 10012 - 81s + 812 6	
Average price change On day — 01g on week + 01g	
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	Yiek
Australia Com 134, 90\$A 40 1027g 1037g 0 + 69g 1 Avco Fig 14 90 \$A 35 1037g 1047g 8 + 11g	
BT Aust. 1574 92 SA 40 10314 18414 0 + 016 1	
Westpac 13'2 88 SA 00 10434 10534 0 + 1's 1	
British Columbia 12 00 CS 126 + 1003 - 1041 - 0 - 01e	10.85
Can Nat Red 12's 95 CS 100 1 106's 108% + 014 + 43 1	1.35
1 Light Charles Crad 12% 92CS 80 1 104 104 104 10 1	1.51
	1.30 2.22
New Brumswick 11% 9505 75 † 1024 1024 0 + 646 1 Shell Canada 114 92 05 75 † 101% 102% - 01a + 646 1	4
Shell Canada 114, 92 CS 75 † 1015 1025 — 01s + 05 1 Nortic Inv 8k 16 90 NS 00 19014 10114 0 + 60s	
NZ Forest 154 92 NS 30 9614 9734 0 0 1	6.46
Woodworth 16% 91 NS 25 9658 100 % 0 - 118 1	<b>(3</b> 4
N.Z Govt. 94 00 ECU 100 1023e 1027e 0 + 15e 8	
NZ Gost, 012 92 ECU 100 18212 103 - 929 + 932 1	
Rabubank 94, 95 ECU 75 108 10634 + 058 + 178 6 Eurofena 712 92 PL 50 1823a 1827a + 034 + 078 6	
Philips Lamps 7's 00 FL 100 102 102's + 0's + 0's 8	7
Rank Xerox 8 90 FL 100 1063s 1067s + 874 + 03s	iii
Van Lanschot 7'2 90FL 50 192 19212 0 + 012 8	
World Sank 712 90 FL 150 10218 18258 + 018 + 938 6	.50
Gez de France 114 00FF 500 10016 16656 + 616 + 014 1	
Amer Express 174 92 £ 30 1035a 1041a - 014 + 014 \$	152
Australia Comm 11 92 € 40 99 14 99 24 - 6 19 + 6 24 EP Capital 10 2 92 € 00 98 56 98 16 0 + 8 26 1	7.05
ELE. 11's 83 \ 50 101 101'2 0 + 63's 1	
trop Chem Inds 1114 85 C 75 10012 101 + 014 + 012 1	1.11
trop Chem brds 1114 95 £ 75 10912 101 + 014 + 012 1 Inco 124 93 £ 50 102 10312 8 + 014 T	2.05
Modernalds 10% 90 C 40 80 8012 0 + 61s 1	
	1.10
Privatbanken 11% 92 £ 20 100 10012 - 01a - 01a 1	
Rank Xerox 11 82 £ 40 \$936 \$876 + 016 + 012 1 Royal Trustco 1136 00 £ 30 19812 101 + 816 + 812 f	
Royal Truston 17% 00 C 30 198 2 101 + 81a + 812 1 Ster Orug Cap 1074 90 C 30 99 80 0 + 65a 1	1 06
Swed Exp Cred 174 92 £ 50 19034 10114 + 818 + 014 1	.0
Tathouse Forte 114 900 50 9834 9914 + 636 + 07g 1	
World Bank 114 95 C 100 10234 10314 + 012 + 114 1	
EC.S.C. 1012 94LF 100 10518 10618 - 014 0 9	54
Nat Lirx Alam 1012 92 LF 600 10512 10612 - 014 - 018 9	35
PLOATING RATE	
NOTES Spread Bid Offer Cube Cope	C.yld
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BankAmerica O'S 5'4 96 0's 100 100'4 26/6 8.81 8.6	
	M M
Bankers Trust 514 96 Dre 1801 1003 1278 8.56 8.5	
BFCE 54 99 01 1007s 1007s 1318 19.04 10	
ENP 54 96 (July) 04 10018 10038 2277 918 6.	
C.C.F. 51, 97 0 995, 907, 2219 105, 11	LBS
Chase Man'th 54 2009 84 907 100 to 576 9.66 9.1	
Cocorp O/S 5'4 96 Sep (Pa 965) 5876 19/12 11.79 11	22

trefend 54 99	0	בי 100	180	Add	<b>W</b>	. 134
toly, Republic 5 94	014	1864		12/11	# P	. LH
Lloyds Euro 5 2004	D1e	10014	1807	18/10		1.00
Midland Bank Perp 5	ō.	361a	58°a	186	- I	
Nat West Perp 5	Ď.	10074	107 %	13/17	94	9.00
Net West Perp A 54 8	O4		20%	147	814	5.36
Neg West Part & 54 3	51.	9874	80°4	MR .	84	1.2
Queensiand Coal 514 96	_ 02	1001	100%	120777	•	3.54
Roy 54 Soot 54, 2005 1	Õ		88°4	26	12.01	12.5
Sweden Perp 54	Ŭ4	186 %	100%	27	2.44	3,41
Token 5'- 99	25	10674	1004	12/8	6.84	5.86
	erios cha		y Jah			
Number 1						
CONVERTELE	Care.	Cur.			Cha	
BONOS	date	price		Oller	der	Par
Airnomoto 3 99	4/34	1083.64	10254	THEFT	- #	4 1 E
Farruc 34 96	1/84	70323	13754	1587		4 32.5
Foldse 3 99	5464	1329.0	775	750		₩ TLI
Kumagai Gunt 35 2000	385	800	13014			a 1.57
Marut 3'- 99	7/84	1102	1054	1000		: W
Mesubinta Elec 2's 00	3/35	422	34 'a	<b>10</b> %		9 - 1.
Mureta 3'2 90	2/84	2351.2	2412	80 1 <sub>8</sub>		e 21.1
Marata 312 2000	7/84	2308	23 Ta	247		e 15.5
Nopon Elec 2's 2000	1/88	1205	7876	20.7		4 1.86
Nippon Cili Ca 3 2000	3/85	503	105%	107.4		3 -8
Micron Off Co 34 90	3/84	1052		*	- 15	# TA.
Oki Bec tot 31, 90	10/84	805	114	364		29.4
Orient Learning 5'4 98	6/83	2680	11212	114		-25
Sakisul House 3 99	8/84	812	718 <sup>2</sup> s	17775		4 63
Sony Corp 2 2000	5/85	4578	33		+ 0	الله وا
Surationno Corp 2's 99	5/84	503	1204	1305	- 1	
Tatyo Yudan 314 2000	3/85	1078	**	28 12	- 24	U
Takenta Filton 3% 2000	10/84	7883 1	. 80	82	ŧ	· 31.6
Tokyo Saryo Elec 312 99	12/84	7772	**	**		-2
Toetsina Coramica 3 2000	4/85	1734.2	7714	7815		4 (3
Napon Oil Co 21e 92 8F	3/84		10614	1000	+ 63	1.37
Mippon Shingan Co 2 92 SF	3184		103	10014		- 123
Asies 5 92 DM	12/83		10570	105%		. 26.5

T Daily note market maker amplied a price.

july 12 1483

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### **Bank of Greece**

DM 500,000,000 Floating Rate Notes of 1985/1995

Some Prace 1980 and Interest. [18OR + % per cent plan payable semi-armitally in aircraft in large and December - Final Materials (June 1995) Opininal Evolutions (the Skitos may be valled for reclemption). By the Borrower to any interest paternent date talling more after kine 1990. at part of the and Noteholder on the interest payment thate falling in tune 1992 at part. Demonstration DNI 101441 and DNI 27419441 See 2013. Negative Photigo Tisting Transfort Main

	COMMERZBANK
BANK OF TOKYO (DEUTSCHLAND) AG	DRESDNER BANK

MORGAN GUARANTY GMBH

AMRO INTERNATIONAL

ARAB BANKING CORPORATION -DAUS & CO. GMBH

BANKAMERICA CAPITAL MARKETS GROUP

**BANQUE BRUXELLES** LAMBERT S.A.

BANQUE INTERNATIONALE

**BANQUE NATIONALE DE PARIS** 

BARCLAYS MERCHANT BANK

BANQUE INDOSUEZ

A LUXEMBOURG S.A.

BERLINER HANDELS-UND FRANKFURTER BANK

CITIBANK Orbitalistica (1997)

COPENHAGEN HANDELSBANK A/S

BAYERISCHE VEREINSBANK

**COUNTY BANK LIMITED** DAI-ICHI KANGYO

INTERNATIONAL

HILL SAMUEL & CO.

CREDITANSTALT-BANKVEREIN **DAIWA EUROPE** (DEUTSCHLAND) GMBH

**CREDIT LYONNAIS** 

DEUTSCHE BANK

DG BANK GIROZENTRALE UNU BANK DEK DEUTSCHE GENOSENSCHAFTSBANK ÖSTERREICHISCHEN SPARKASSEN

GOLDMAN SACHS INTERNATIONAL CORP. KIDDER, PEABODY

LTCB INTERNATIONAL

INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) THE NIKKO SECURITIES CO.,

**INTERNATIONAL NOMURA INTERNATIONAL** 

ÖSTERREICHISCHE LÄNDERBANK

(DEUTSCHLAND) GMBH ORION ROYAL BANK

**POSTIPANKKI** 

THE TAIYO KOBE BANK (LUXEMBOURG) S.A.

TRINKAUS & BURKHARDT KGAA WESTDEUTSCHE LANDESBANK **GIROZENTRALE** 

YAMAICHI INTERNATIONAL (EUROPE)

the anniquement appears is a matter of secord only



## IRELAND

DM 500,000,000 Floating Rate Notes of 1985/1997

1400 Price 100% - Interest LIBOR + 1 40% until July 1993 and LIBOR + 1 100% thereafter, payable semi-annually in arrears in January and July Final Maturity: July 1997 · Early Redemption: Possible at par at the Borrowers option on any interest payment date falling in or after July 1993 Denomination, DM 10 000 and DM 250,000 · Security Negative Pledge · Listing, Frankfurt Main

COMMERZBANK

**BAYERISCHE VEREINSBANK** 

**CREDIT LYONNAIS** 

DRESDNER BANK

SAMUEL MONTAGU & CO.

**ORION ROYAL BANK LIMITED** 

BANKAMERICA CAPITAL MARKETS GROUP **DEUTSCHE BANK** 

5. G. WARBURG & CO. LTD.

CITICORP INTERNATIONAL BANK

CSFB-EFFECTENBANK AG

GOLDMAN SACHS INTERNATIONAL CORP.

MORGAN GUARANTY GMBH

SALOMON BROTHERS

INTERNATIONAL LIMITED

UNION BANK OF SWITZERLAND

(SECURITIES).

BANKERS TRUST INTERNATIONAL

BANQUE INTERNATIONALE

A LUXEMBOURG S.A.

**DAHCHI KANGYO** 

INTERNATIONAL

**GENERALE BANK** 

KREDIETBANK

**BANQUE PARIBAS CAPITAL MARKETS** 

**COUNTY BANK LIMITED** 

DAIWA EUROPE

(DEUTSCHLAND) GMBH

MERRILL LYNCH CAPITAL MARKETS

MORGAN STANLEY -

INTERNATIONAL

INTERNATIONAL

SHEARSON LEHMAN BROTHERS

ALLIED IRISH BANKS PLC

**BANK OF TOKYO** 

(DEUTSCHLAND) AG

BERLINER HANDELS-

UND FRANKFURTER BANK

DG BANK DEUTSCHE GENOSSENSCHAFTSBANK

GIROZENTRALE UND BANK DER

ÖSTERREICHISCHEN SPARKASSEN

LLOYDS BANK INTERNATIONAL

SWISS BANK CORPORATION INTERNATIONAL

WESTDEUTSCHE LANDESBANK GIROZENTRALE AMRO INTERNATIONAL LIMITED

**BANQUE BRUXELLES** LAMBERT S.A. CREDIT COMMERCIAL

**FUII INTERNATIONAL** FINANCE LIMITED

INDUSTRIEBANK VON JAPAN

(DEUTSCHLAND)

LTCB INTERNATIONAL

DE FRANCE

INTERNATIONAL GROUP MANUFACTURERS HANQVER

YAMAICHI INTERNATIONAL (EUROPE)

#### INTERNATIONAL CAPITAL MARKETS

### Dual-currency fad catches on fast

HOW FAR will the dollar fall? With the dollar teetering on the foreign exchanges; the Eurobond market has become engrossed by a mechanism which allows investors to profit from a limited fall in the U.S. currency—dual-currency bonds. These dual-currency issues.
where payment is made in one currency and redemption in another—usually dollars—at a pre-determined exchange rate, introduce the concept of a "hreak-even ievel." If the dollar falls so far and no further, investors benefit. If

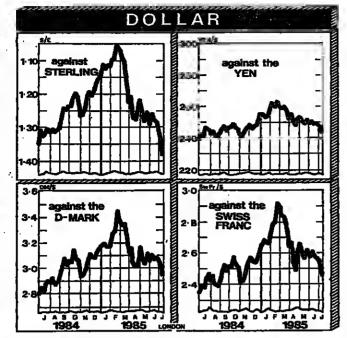
further, investors benefit. If the currency goes down too far The idea bas pread like wild-fire from the Swiss franc marker and in the last week issues have been launched with D-mark, yen and sterling as the currency linked to dollars.

linked to dollars.

The Swiss franc market has developed a pocket of investor interest over the last four years, and there are a couple of dozen outstanding issues. So far this is not the case for the newly-added currencies and buying demand has been slow—in part because of the education process needed before investors are happy with the dual-currency

Many analysts expect the dollar to fall steeply in the coming years and that means marketing e dual currency issue where investors have to rely on that fall being limited to a specific break-even point, which can be hard work.

To the borrowers the risk is often minimised at the outset For instance, Export Develop-



the start, Minnesota Mining and fall. In the EDC issue led by Manufacturing (3M), which reversed the usual formula of these issues by setting the repayment in sterling, has hedged its sterling risk already. Swaps have been the driving force behind these latest issues with the borrowers achieving more than usually favourable rates. Further deals are likely if only because bankers can hardly resist th echance to set

to the dollar. issues is often that investors are really buying a dollar bond, with a sub-dollar coupon. In EDC's case investors could have picked ment Corporation — that up a profitable swap.

Canadian entity which launched In most cases investors in the first D-Mark dual-currency issue—has covered its exchange in the dollar, while being ris kon the coupon payments at protected to some extent by a statutate to the coupon of \$\frac{8}{2}\$ per cent is well up two points or more in yield above that on conventional by huying a U.S. doilar issue Euroyen bonds which might with the same credit rating and ris kon the coupon payments at protected to some extent by a maturity. But then they would 7\frac{1}{2}\$ per cent is well up two points or more in yield above that on conventional by huying a U.S. doilar issue Euroyen bonds which might bave dictated a yield of 7 to maturity. But then they would 7\frac{1}{2}\$ per cent is well up two points or more in yield above that on conventional by huying a U.S. doilar issue Euroyen bonds which might bave dictated a yield of 7 to maturity. But then they would 7\frac{1}{2}\$ per cent is well up two points or more in yield above that on coupon by huying a U.S. doilar issue Euroyen bonds which might be above that on coupon the issue.

be exposed to the exchange rate risk on the full amount of both interest and redemption, while the dual-currency issue brings a large part of the cashflow (the coupons) in D-marks.

the coupons) in D-marks.

Morgan Guaranty turned the dual-currency idea on its head with its issue for 3M, which gives investors the advantage of a rise in sterling rather than dollars. Repayment is in sterling, while the dollar coupon at 9½ per cent is ½ to ½ point higher than 3M would pay for a straight dollar deal.

This extra coupon protects

This extra coupon protects investors against a fall in sterling down to around \$1.33 to the pound—not far from the \$1.3605 level at which the redemption amount was fixed. However, investors can hedge the sterling represent the sterling represents the sterling repayment through the forward market and lock Into the higher coupon, when sterling is around \$1.40.

Several hankers point out that investors who are con-vinced that the pound will rise against the dollar would do better to buy a sterling issue where yields are more than a point higher. However, some investors, such as dollar funds, are precluded fro mbuying non-dollar bonds, but would like to

set at 7½ per cent whereas EDC might bave paid 6½ per cent for a straight D-mark issue with the same eight-year maturity. The extra coupon brings down the break-even rate to DM 2.50 to the dollar. dollar bonds, but would like to benefit from a dollar fall.

Like the sterling issue, the benefit from a dollar fall.

Like the sterling issue, the yen deal—for Farm Credit Corporation of Canada led by Coldman Sacbs and Nomura the break-even rate to DM 2.50 to the dollar.

The criticism of dual-currency issues is often that investors are really buying a dollar bond. But would like to benefit from a dollar fall.

Like the sterling issue, the yen deal—for Farm Credit Corporation of Canada led by Coldman Sacbs and Nomura International with SBCI and Wood Crundy—has the redemptrate at the exchange rate at the time of launch with the coupon providing the offset the coupon providing the offset to the currency risk. Here the

#### HOW THE NEW INSTRUMENT WORKS

DUAL - CURRENCY bond issues were pioneered in 1981 by Soditic, the Geneva-based Swiss bank which has won a Swiss bank which has won a reputation for innovation in what has been a conservative market. While issues have continued to be launched in the Swiss-franc foreign bond market, usually with great success, it is really only now that the concept has spread into other currency sectors. The basic mechanism of the issues remains the same.

issues remains the same, although refinements are con-tinually being added. A typical Swiss franc issue will generally be launched on the public foreign bond market, meaning a minimum eight-year maturity. The issue price

will be set in Swiss francs, with a redemption value in dollars of a set amount per

SwFr 5,000 bond.
For example, in the current issue for First City Financial, led by Soditic, the Issue price for each SwFr 5,000 bond is par, and the redemption amount has been fixed at \$2,800. So when the honds are repaid in 10 years' time investors will receive dollars at an effective exchange rate of SwFr 1,79 to the dollar, which compares with the cur-rent exchange rate of close to

At current rates a Swiss investor could buy \$2,000 for his SwFr 5,000. But by bnying the dual-currency bond he is

guaranteed a redemption amount of \$2,800, whatever the exchange rate then pre-vailing. If this is higher than SwFr 1.79, be will make more than his initial outlay of SwFr 5,000 when convert-ing the principal back into Swiss currency.

For example, if the ex-

Deutsche Bank the coupon was

change rate stays the same, in 10 years' time the investor will be able to convert back his \$2,800 to give SwFr 7,000. If the dollar falls to the SwFr 1.79 level, the investor will receive SwFr 5.000-the same as his initial investment. If on the other hand

the dollar rises, the investor benefits even more. So the investor is protected

against a fall in the dollar down to the level of the exchange rate given by the set redemption amount.

In practice, the investor is protected even more because the coupon he receives, in Swiss francs, is usually set at a bigher level than it would be for a straigbtforward Swiss be for a straightforward Swiss franc issue. By calculating the henefit of the extra conpon, over the life of the issue, the investor can work ont a "break-even" exchange rate at which level he would have done as well by buying an ordinary Swiss franc issue from the same borrower. If the dollar falls below that level then he is worse off buying the dual-currency issue.

#### Deutsche Aussenhandelsbank Aktiengesellschaft

**US \$600,000,000 Medium Term Loan** 

**Arab Banking Corporation (ABC)** First Chicago Limited

**IBJ** International Limited

The First National Bank of Chicago Bahrain Middle East Bank (BMB) Bank of Tokyo International Limited Capital Markets Group Burgan Bank S.A.K.-Kuwait Commercial Bank of Kuwait S.A.K. Compaguie Luxembourgeoise de la Dresdner Bank AG The Dai-Ichi Kangyo Bank, Limited Irving Trust Company Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Manufacturers Hanover Limited The Mitsubishi Bank, Limited The Mitsui Trust & Banking

Arab Banking Corporation (ABC) IBJ International Limited Bank of Helsinki Ltd. **Bankers Trust International Limited** Banque Arabe et Internationale d'Investissement (B.A.I.J.) Commerzbank International S.A. Luxembourg Creditanstalt-Bankverein The Fnji Bank, Limited Kansallis-Osake-Pankki The Long-Term Credit Bank of Japan, Limited Marine Midland Bank N.A., **Merchant Banking Group** Österreichische Länderbank

Midland Bank ple **Arab Bank Limited** Bank of Bahrain and Kuwait B.S.C. The Chuo Trust and Banking Company, Limited The Mitsubishi Trust and Banking Corporation Sanwa International Limited Standard Chartered Bank The Taiyo Kobe Bank, Limited

The United Bank of Kuwait Limited Banco Arabe Español S.A. "tresbank" The Industrial Bank of Kuwait K.S.C. The Saitama Bank, Ltd. Security Pacific National Bank The Sumitomo Trust & Banking Co., Ltd. The Tokai Bank, Limited

Svenska Handelsbanken Group

Aktiengesellschaft

The Toyo Trust and Banking Company, Limited

Allied Arab Bank Limited The Bank of Nova Scotia Group Banca Commerciale Italiana L'Européenne de Banque The Culf Bank K.S.C. Kuwaii IMIL (IMI Group) Kredietbank International Group Libyan Arab Foreign Bank Tokyo Tomin Bank, Ltd.

Company, Limited

Postipankki

Bank of Kuwait and the Middle East K.S.C. The Daiwa Bank, Limited Crindlays Baok p.J.c. The Hokkuirlo Takushoku Bunk, Limited The Hokuriku Bank, Ltd., New York Branch The Kyowa Bank, Lid

Nippon Trust & Banking Co., Ltd. Union de Banques Arabes et Françaises - U.B.A.F. Unioo Bank of Finland,

American Security Bank, N.A. Associated Japanese Bank (International) Limited Bank of Scotland
Banque Continentale du Luxembourg S.A. Monte dei Paschi di Siena – New York Branch State Bank of India
Banco Espirito Sunto e Comercial Bank of New Zealand Iran Overseas Investment Corporation Limited Morgan Grenfell & Co. Limited The Rural and Industries Bank of Western Australia Union Bank of Norway The 77 Bank, Ltd. Allgemeine Sparkasse, Linz/Anstria
Arab Hellenic Bank Banco Fonsecase Burnay, Brussels Branch Banco Finto and Sotto Mayor - Macao Branch
The Bank of Fuknoka, Ltd. Banque Internationale de Gestion et de Trèsorèrie - B.L.G.T. Clydesdale Bank PLC Grédit Chlimique
The Hyakujushi Bank, Ltd., Tokyo Branch Knwaiti-French Bank Nippon European Bank S.A. - LTCB Group
Standard Chartered Bank (Austria) A.G.

Arab Banking Corporation (ABC)

SEVEN REASONS WHY U.K. COMPANIES SHOULD LOOK TO

### CITICORP •

FOR FUND RAISING

- 1. B.A.T Industries Plc US \$300 million Multiple Facility
- 2. Britoil Plc US \$350 million Multiple Facility
- 3. Enterprise Oil Plc £250 million Multiple Facility
- 4. Halifax Building Society £100 million Syndicated Loan
- 5. Imperial Chemical Industries Plc US \$400 million Multiple Facility
- 6. London & Scottish Marine Oil Plc US \$44 million Convertible Bonds
- 7. News International Plc US \$350 million Multiple Facility

UNEQUALLED MARKET SHARE UNCOMMON CAPABILITY

CITICORP INVESTMENT BANK

Citicorp Investment Bank Limited, 335 Strand, London WC2R 1LS



12th July, 1985

U.S. \$100,000,000

**ESCOM** 

Sandton (Transvaal), Republic of South Africa

111/2 per cent. Bonds due 1991

Irrevocably and unconditionally guaranteed by the

Republic of South Africa

Issue Price 100 per cent.

Union Bank of Switzerland (Securities) Limited

Commerzbank Aktiengesellschaft

**Banque Indosuez** 

Banque Internationale à Luxembourg S.A.

Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft

Bayerische Vereinsbank Aktiengesellschaft

Crédit Commercial de France

Crédit Lyonnais Hill Samuel & Co. Limited

Dresdner Bank Aktiengeseilschaft

**Kredietbank International Group** 

Nedbank Internetional

Kleinwort, Benson Limited

N. M. Rothschild & Sons Limited

Société Générale

Swiss Bank Corporation International Limited

Westdeutsche Landesbank Girozentrale

All of these securities having been sold, this announcement appears solely for purposes of information.

**NEW ISSUE** 

July 1, 1985

2,500,000 Shares

# First Boston, Inc.

Common Stock

(without par value)

The First Boston Corporation

Bear, Stearns & Co. **Deutsche Bank Capital Drexel Burnham Lambert** 

E. F. Hutton & Company Inc.

**Merrill Lynch Capital Markets** The Nikko Securities Co.

Dillon, Read & Co. Inc. Goldman, Sachs & Co. Kidder, Peabody & Co.

Alex. Brown & Sons

**Montgomery Securities** 

Nomura Securities International, Inc. Robertson, Colman & Stephens

L. F. Rothschild, Unterberg, Towbin Salomon Brothers Inc Smith Barney, Harris Upham & Co. Swiss Bank Corporation International Wertheim & Co., Inc.

**UBS Securities Inc.** Dean Witter Reynolds Inc.

**Prudential-Bache** 

Yamaichi International (America), Inc.

Daiwa Securities America Inc.

Donaldson, Lufkin & Jenrette

Hambrecht & Quist

Lazard Frères & Co.

Morgan Stanley & Co.

**PaineWebber** 

Julius Baer International

**Banque Française du Commerce Exterieur** Banca del Gottardo

Banque Nationale de Paris (Suisse) SA Compagnie de Banque et d'Investissements

Banque de Neuflize, Schlumberger, Mallet Daewoo Securities Co., Ltd. Hill Samuel & Co.

Interallianz Bank Zurich AG

Pictet International Ltd.

Samuel Montagu & Co.

Morgan Grenfell & Co. Vereins-und Westbank

These securities have been sold outside the United States of America and Japan. This announcement

**NEW ISSUE** 

11th July, 1985

### KENWOOD

#### **Trio-Kenwood Corporation**

(Trio Kabushiki Kaisha)

U.S. \$35,000,000 31/4 per cent. Convertible Bonds 1995

Issue price 100 per cent.

**Nomura International Limited** 

Kyowa Bank Nederland N.V.

Banque Nationale de Paris Baring Brothers & Co., Limited **Daiwa Europe Limited** Mitsui Finance International Limited J. Henry Schroder Wagg & Co. Limited

**Barclays Merchant Bank Limited** Crédit Lyonnais **Deutsche Bank Aktiengesellschaft** The Nikko Securities Co., (Europe) Ltd. Union Bank of Switzerland (Securities) Limited

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited **IBJ International Limited** Kokusai Europe Limited Pictet International Ltd. Swiss Volksbank Takugin International Bank (Europe) S.A. Yamaichi International (Europe) Limited

#### CREDITANSTALT-BANKVEREIN

US\$125,000,000 **Subordinated Floating Rate Notes 1994** 

> For the six months 11th July, 1985 to 13th January, 1986 the Notes will carry an interest rate of 81/16% per annum and coupon amount of US\$208.28 payable 13th January, 1986.

Bankers Trust Company, London Principal Paying Agent

#### FINANCIAL TIMES

is proposing to publish a Survey on the

#### **UK BUILDING INDUSTRY**

on Thursday, November 7 1985

Advertising copy date for this Survey is Thursday, October 24 1985

For further information please contact: William Clutterbuck Advertisement Department Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext, 4148

### INTL. COMPANIES & FINANCE

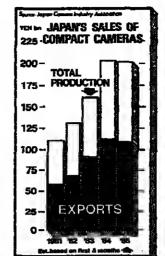
# Sales of Japan's compact cameras slow sharply

JAPAN'S SALES of compact 35mm cameras—the Wunder-kind of the camera industry over the past five years—are slowing dramatically.

According to industry atatis-tics released this week, sales and exports of compact cameras are expected to show little or no growth this year. Only last year, Japan's exports of com-pact cameras laapt by 24 per cent, with domestic sales up by 18 per cent.

Japanese camera manufac-turers have about 80 per cent of the £1.1bn-a-year worldwide market for the compact cameras which have extended the 35mm market beyond the traditional single-lens reflex The fall-off in growth for the little cameras does not provide good news for the industry. Industry observers point out

that camera makers have yet to come up with another product come up with another product with the same commercial appeal as the compacts. Further, production of the small cameras has not yet fallen in line with sales, so many observers predict margins on the cameras to drop precipitously as manufacturers cut prices further to hold up sales. Production of the compact production for the compact production has caused some manufacturers to rethink their cent in the first fivemonths of



in sales for five years, rts, which account for

cent in the first fivemonths of domestic rebating policies. Trathia year, while the value of ditionally, retailers receive redomestic sales of the cameras bates from manufacturers dropped by 0.4 per cent in the based on sales volumes. This domestic rebating policies. Tra-

has led to heavy discounting by larger retailers at the expense of the smaller shops.

Using the same amount of funds as rebates, some manufac-turers are now giving rebates to those retailers which prevent price erosion even if volumes are small. Industry observers are now predicting that the value of sales for compact cameras this year will be around Y200bn.

For the camera industry as a whole, the value of sales are currently running level to those currently running level to those of last year domestically, with the value of exports down slightly on last year. Last year, total exports were up by 10 per cent in value, thanks largely to the success of thecompact.

The Japan Camera Industry The Japan Camera Industry Association acknowledged this week that the demand for compact cameras is "approaching a bigh plateau." Nonetheless, tha trade association said the industry was not "losing speed" and pointed to a number of innovations in the SLR camera which are aimed at revitalising this important market. market.

Production of SLRs increased by 19 per cent in the first five months of this year, but exports. which account for about 80 per cent of the total, were stagnant in unit terms and down slightly in monetary terms in the

### Singapore's Monitor to close

BY CHRIS SHERWELL, SOUTH EAST ASIA CORRESPONDENT

SINGAPORE'S ONLY English language evening newspaper, the Monitor's parent, Singapore the Monitor, is to stop publication at the weekend, just a year after its parent company merged with its greatest rival to create a controversial newspaper (US\$9.1m) and that the company itself owed \$6.6m paper monopoly.

The move, which also closes the Monitor's Sunday morning edition, laaves the field clear in the island's English language market for the daily Straits Times, which publishes in the

the company itself owed \$6.8m, The shareholders, which in-clude some of Singapore's higgest banks, could not justify

further capital injections. SNP merged last year with the rival Straits Times Press and Times Publishing, its sister

company, to form Singapore Press Holding, one of the hig-gest media groups in Asia with a market capitalisation of

At that time thera were assurances that competition would be preserved in Singa-pore's newspaper industry, and yesterday's statement insisted that the Monitor's closure was a consequence of trading diffi-culties which would have materialised even without the

### Honda to take 10% stake in Telco

By R. C. Murchy in Bombay and K. K. Sharma in New Delhi

HONDA MOTOR of Japan is to take a 10 per cent stake in Tata Engineering and Locomotive Company (Tcko). India's leading producer of commercial vebicles, as part of a technology accord which will assist it to break into the passenger carmarket

market.
An agreement signed between the two companies in Tokyo yesterday envisages an initial 1987 output of 10,000 cars, based on the Honda Accord. This is due to rise to soma 40,000 over the following five years. market.

years.
Telco is to Invest Rs 2bn (\$161.8m) in the project, at a plant to be located adjacent to its existing truck manufacturing facilities in Poona, some 125 miles (200 km) south of

Honda's stake, which will be acquired through an expansion of Telco's capital, is expected of Telco's capital, is expected to be worth some Y5bn (\$20.5m). As a shareholder it will join Daimler-Benz of West Germany, wbich bas long-standing links in supplying technology for commercial vehicle production and holds about 13 per cent of Telco's existing equity.

The Accord, Konda's new four-door subcompact, as produced by Telco will have an unspecified indigenous content. By 1991, bowever, it is intended to become almost wbolly

become almost wbolly

domestically produced. Under the agreement signed between Mr S. Moolgaokar, chairman of Telco, and Mr Tadashi Kume, Honda's president, the Japanese company will supply the technology needed for the venture. The deal remains subject to the approval of the Indian Government.

of the Indian Government.

The announcement came in conjunction with results from Honda for the first quarter to May. These showed a 59 per cent jump in het profits to Y45.28bn. (\$185.4m) against Y28.48bn. At the pre-tax level earnings reached Y94.77bn compared with Y66.07bn, on sales of Y73.1bn against Y669bn.

#### **JAPANESE** RESULTS

OFFICE ELECTRONICS	
Year to .	Mar '85 Mar '84
Revenues (bn) Pre-tax profits (bn] Net profits (bn) Not per share CONSOLIDATED	234 200 20.67 19.98 5.09 5.88
MITSUBISHI HEAVY IN HEAVY MACHINERY	DUSTRIES
Year to	Mar '85 Mar '84
Revenues (bn)	114.07 60.62 40.38 27.38
CONSTRUCTION	
Year to	Mar '85 Mar '84
Revenues (bn)	31.46 35.16 12.21 13.54
TORAY INDUSTRIES	
Year to	Mar '68 Mar '84

The Bank of Nova Scotis U.S.\$200,000,000 Floating Rate

Debeutures Due July 1994 For the six month period
11th July, 1985 to 13th January, 1986
the Debentures will bear an interest
rate of 84% per annum with
a Coupon Amount of US\$419.79
payable 13th January, 1986 ers Trust Company, Lon Agent Bank

#### NOTICE OF REDEMPTION

PRIVATBANKEN A/S

NOTICE TO THE NOTE HOLDERS OF 12%% NOTES -DUE 6TH FEBRUARY, 1995

Notice is hereby given that pursuant to the terms of the 12½% Notes, US\$6.090,000 principal amount of 12½% Notes has been drawn by lot by the undersigned, in the presence of a notary public, for redemption on the 12th August, 1985.

The said 121% Notes so called for redemption will therefore be redeemed on the 12th day of August, 1985 at 101% of the principal amount so called, plus accrued and unpaid interest to the date of redemption if applicable upon surrender of the said Notes with, thereto attached, all interest coupons, maturing 6th February, 1986, and thereafter at any of the following paying agencs:—

- Manufacturers Hanover Limited, 7, Princes Street London EC2P 2EN.
- Manufacturers Hanover Bank Belgium S.A./N.V., Brussels Head Office, Rue de Ligne 13, B-1000
- Manufacturers Hanover Bank Luxembourg, S.A., 39 Boulevard Prince Heorl, Luxembourg. Manufacturers Hanover Trust Company, 5:ockerstrasse 33, 8027 Zurich.

Notice is also hereby given that interest upon Notes so called for redemption shall cease to be payable from and after the said redemption date, namely the 12th day of August, 1985 and coupons for interest maturing after the said date, namely the 12th day of August, 1985, shall be void.

00353 03712 10851 17502	The 00579 04693 11300 18176	numbers of 00693 04834 15520 18554	the Notes so 02020 04976 15586	called for 02680 08569 15623	redemption 03168 09442 16582	are: 03261 09457 16854	03288 10432 16913	
Also, all	Notes of 07	which the las	it two digits o	f serial nur 40	mbers are an	y of the i	following:	
he principal 5\$\$5,580,000	amount	of 124% N	lotes outstand	ing after	the said re	demprion	date will be	,

MANUFACTURERS HANOVER LIMITED.
Principal Paying Agent

This announcement appears as a matter of record only

### SOCIÉTÉ DES PARTICIPATIONS DU COMMISSARIAT À L'ÉNERGIE ATOMIQUE

£20,000,000

Tender Panel Acceptance Credit Facility with Multi-Currency Advance Option

Managers

N M Rothschild & Sons Limited

La Compagnie Financière

Underwriters and Tender Panel Members

12th July, 1985

N M Rothschild & Sons Limited The Fuji Bank, Limited Banque Française du Commerce Extérieur (London Branch) The Industrial Bank of Japan, Limited

Crédit Commercial de France (Londoo Branch) The Long-Term Credit Bank of Japan, Limited Banque Nationale de Paris p.l.c.
The Taiyo Kobe Bank, Limited

Tender Panel Members

Banco di Roma (Loodoo Branch) Deutsche Bank Aktiengesellschaft (Loodon Branch) Banque Belge Limited Samuel Montagu & Co. Limited Morgan Guaranty Trust Company of New York The Sanwa Bank, Limited Tender Panel Agent

N M Rothschild & Sons Limited

#### **UK COMPANY NEWS**

Tony Jackson looks at Siebe's latest purchase

### Taking a fresh breath of air

lindar

IF FIRST reactions in the stock market: are anything to go by, the engineering company compair is en undesirabla property.

On yesterday'e announcement of Compair's purchase by fallowengineer Slebe from I. C. Gas, Siebe's shares slumped initially by 55p to 560p (they later recovered to 565p), whila I. C. Gas shares celebrated the ocasion by jumping 18p to 323p.

The reality may be more complex. In the market's eyes, it was never quite clear why I. C. The reality may be more complex. In the market's eyes, it was never quite clear why L C. Gas bought Compair in the first

As an exptoration company in the North Sea and elsewhere, I. C. Gas might have seen Compair—the world's third largest maker of compressed air equipment—as a partner in certain aspects of drilling technology. However, Compair's financial performance after its £55m acquisition by I. C. Gas in 1980 was not encouraging—in the year to April 1984, it lost £0.8m at the pre-tax level.

The market's reaction to the

10.8m at the pre-tax level.

The market's reaction to the divestment by I. C. Gas is therefore hardly surprising, even if Compair has now sharply improved its performance in the latest year to a pre-tax profit of £3.2m.

As for Siebe, the slump in the share price may well have less to do with the logic of the purchase than with the manner of its financing.

Pre-tax profits for the 53 weeks rose from £11.31m to £17.13m on the back of a

£56.57m improvement in turn

over tn £212,63m—comparisons were for 52 weeks.

Tax accounted for £7.43m (5.32m) in leave net profits

at £9.7m, compared with £6m.

There were minorities of £1.47m (£697.000) and extraurdinary debits of £2.67m, up
from £1.38m.
Earnings emerged 9.4p
ahead at 43.9p per 25p share.

#### SIEBE PROFITS SURGE TO £17M

WITH pre-tax profits showing a rise of 25.82m in the 53 weeks in April 6 shareholders of Slebe are to receive a 2.25p bigger dividend of 11.8p, the final being 8.17p.

The directors say they are confident that the excellent prospects for the group, which will be enhanced by the acquisition of Compair, will enable them to continue to pursue a progressive dividend

"For the past 40 years, we bave heensed equipment of theirs share price may well have less to do with the logic of the purchase than with the manner of its financing.

Siebe, whose shares ere tightly beld, is proposing a very heavy rights issue—on a one-for-one basis—at a discount of around one-third to the previous market price.

Apart from the natural effect of such an issue, the market's invented diving technology, and highly nervous state is not based equipment of theirs for breathing apparatua and diving equipment. In tha last three years we have licensed their resuscitation aquipment. And in Anstralia, for example, they do all of our servicing and some apecialised manufacturing."

In terms of the origins of the two companies, the relationship is close. Siebe effectively invented diving technology, and until recently was a manufacturer

Eighteen months ego, Siebe's borrowings were around the eame size as its sharebotders' funds. By the letest year end—helped by much improved profits from Tecalemit—gearing bad dropped by 74 per cent. After the rights issue and acquisition, the figure will fall further to 63 per cent.

Siebe takes the view that Compair's prospects will push gearing down further again. "They're superbly equipped," Mr Stepbens says. "1 C Gas invested in them beavily—and, spteodidly—across a very wide range. They're one of the best epecialist engineers in Western Europe."

The acquisition, however, is only one shot in Siebe's locker. The group is remarkably diverse already. It makes fire engine ladders, protective equipment including gas masks against nuclear or bacteriological attack, and wound dressings and sterile solutions for the U.S. health care industry.

Is acquisition, however, is becker. The group is developing all its major sales divisions and is confident that if present trends continue, results in the current should improve.

Turnover for 1984/85 rose from E0.02m to £10.1m. Tax accounted for £175.317 (£250.402)

Earnings per 10p share

As a bonus, it claims to be the UK's biggest manufacturer of emerged at 8.2p (9.88p).

acquisition programma — first Rieth & Co of Germany, a mechanical engineering group, in 1982, then Siebe North of the U.S., a leading maker of safety equipment, in 1983, and later the same year Tecalemit, a big producer of garage and filtration equipment.

#### Kelvin Watson down as forecast

In lice with the prediction made in the interim statement, pre-tax profits of R. Kelvin watson, Manchester-based optician. fell from 1578,439 to 452,760 in the year to March 31 1985. During the first quarter of the

current year the retail practices have been relatively quiet after the busy months of February and March. However, the directors say

sales of contact lans. The Kelvin Eurothin, have been encouraging and the group has become market leader in gas permeable cootact leos supply.

It is poloted out that although the retail market will

the retail market will undoubtedy expand as a result of the ameoded legislation, a more commercial and competitive approach is required for established optical companies in order to beoefit from an increased number approach

the same year Tecalemit, a big producer of garage and filtration equipment.

"We sell a great deal of garage equipment," saya Mr Stephens.

"That calls for a lot city analyst, "and they're getting to the stage where their size we buy very few Compair committee that credible."

SIMON ENGINEERING bas purchased through a new subjuvence of the assets of Macawher Engineering from the joint receivers and managers. Final consideration will be approximately film in cash. SIMON ENGINEERING bas

This notice appears in accordance with the requirements of the Council of The Stock Exchange. The Council has admitted



C H Industrials PLC (Incorporated in England No. 284487)

issue of

5,256,878 7 per cent. Convertible Cumulative Redeemable Preference Shares of £1 each at par

by way of rights to holders of Ordinary Shares

Details of the above securities will be contained in the new issue cards to be circulated in the stetistical service meintained by Extel Statistical Services Limited.

Copies of the listing particulars relating to the issue may be obtained from the addresses below and also from the Company Announcements Office, The Stock Exchange, London EC2 during the two business days following the date of publication of this notice

C.H. Industrials PLC 33 Cavendish Square, London W1M 9HF

20 Fenchurch Street. London EC3P 3DB

Kleinwort, Benson Limited

Grieveson, Grant and Co., Barrington House, 59 Gresham Street. London EC2P 2DS

Lloyds Benk Pic, Registrar's Department, Issue Section. P.O. Box 1000. 61 Moorgate. Landon EC2R 6BL

12th July, 1985

### **Cannon Street back** with USM listing

BY LUCY KELLAWAY

Cannon Street Investments, He acquired the full NatWest whose shares were suspended in 1974 following the collapse of its secondary bank subsidiary, rently owns 48 per cent of the whose shares were suspended in 1974 following the collapse of its secondary bank subsidiary. Cannon Street Acceptances, has re-emerged on the USM.

Application has been made for an introduction of the shares, and dealings are due to start on 1914 12

July 18.

In 1974 the company was prevented from going into liquidation when National Westminster, which had £18m in loans outstanding, agreed to convert some £3.5m into equity, gaining con-trol of 64 per cent of tha

.

After a steady programme of asset sales the loan had been repaid by 1979 and in March this year Mr BiP Histop, the chairman and maneging director, mounted a £1.4m bid for the company, paying 121p a share.

company. Cannon Street is now a bolding company with three main subsidiaries: P. M. Tamson, which distributes 25,000 different Items of laboratory equipment in Holland; Gift Hampers, which packs and sells Christmas hampers to the wbolesale trade; and Richard Sankey, which makes plastic flowerpots and other garden products.

Last year the company made profits of £373,000 pre-tax on sales of £13.8m, Following the Issue of flm
convertible preference shares
earlier this year, gearing bas
been reduced to around 100 per

### Hicking Pentecost cash call to aid knitwear investment

AS THE attributable losses approach fim for the year ended March 31, 1985, textile manufac-turer and commission dyer Hicking Pentecost, bas decided on an ambitious investment programme in new teebnology for its lossmaking knitwear business. It is proposing to raise some £1.75m net by an underwritten

f1.75m net by an underwritten rights issue of up to 3,827,200 shares at 50p each, on the basis of 3-for-2. This will strengthen the capital base and immediately be utilised in reducing debt.

Trading losses and reorganisation costs of recent years have led to a significant reduction in accumulated reserves and an increase in core borrowing requirement, which is currently some f2m. Also the financing requirement rises on a seasonal basis through the summer hy a further f2m to finance the knitwear business.

9th July, 1985

Consequently, the level of borrowing is disproportionately relative to the size of the company, the directors explain.

They intend that the company should return to the dividend list as soon as prudently possible, but do not expect this to happen in the current year. The last payment was a 2p interim in respect of 1982-S3.

In the year ended March 31, 1385, turnover fell to £12.69m (£13.4m), gross profit to £1.73m (£2.06m), and at the pre-tax level there was a loss of £380,000 (profit £26,000). Adding £569,000 for a further provision to complete the knitwear reorganisation and improve the firmshing, dyeing and commissioning business, brings the attributable loss up to £949,000 (£374,000).

Since Mr Stepben Hyde became managing director last December, he has organised an indigority of turnover is derived from the knitwear operations, with the balance from the

and development.

Majority of turnover is derived from the knitwear operations, with the balance from the commission dyeing and finishing of knitted fabrics and faces. The latter's performance fell subyear, with the profit at £25,000 (£265,000).

Underwriters to the issue are Robert Fleming and brokers are Laing & Cruicksbank. Provisional ellotment letter will be sent on July 26 and last dey acceptances is August 19, Dealings, nil paid, are expected to start on July 29.

apliance with the requirements of the Council of The Stock Exchange

#### FKB Group plc

(Registered in England under the Companies Acts 1948 to 1981 No. 1616274)

Placing COUNTY BANK

of 1,787,588 shares of 5p each at 140p per share

Authorised Share capital

£625,000

shares of 5p each

issued fully paid

Issued and to be

FKB Group ple is the holding company of a sales promotion consultancy group which offers a wide range of sales promotion and related services. Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the shares of FKB Group plc in the Uolisted Securities Market. It is emphasised that no application has been made for these

admitted to listing. A proportion of the shares being placed has been offered to, and is available to, the public through the market during market hours today. It is anticipated that dealings will commence on Wednesday, 17th July, 1965.

Particulars relating to the Group are available to the Extel Statistical Services and copies of the Placing document may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 26th July, 1985 from:

11 Old Broad Street, London EC2N 1BB

James Capel & Co. Winchester House, 100 Old Broad Street, Londoo EC2N 1BQ

12th July, 1985

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

**NEW ISSUE** 



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Credit Suisse First Boston Limited Daiwa Europe Limited Lazard Brothers & Co., Limited Sanwa International Limited Yamaichi International (Europe) Limited



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U.S. \$15,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit Due 19 August 1986 Callable at the issuers option on the 19 August 1985

In accordance with the terms set out in the Certificates Sumitomo Trust and Banking Co., Ltd. have elected to exercise their call option. The Certificates will therefore mature on the 19th August 1985 and payment will be effected on the principal amount plus interest at 91/4% p.a. at Sumitomo Trust and Banking Co., Ltd., London.

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corporated in Japan under the Japanese Commercial Code and The Nippon Denshin Denwa Kabushiki Kaisha Lawi

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Union Bank of Switzerland (Securities) Limited YAMAICHI INTERNATIONAL (EUROPE) LIMITED

Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland for the Notes, to be issued at 9934%, to be admitted to the Official List. Interest on the Notes is payable annually in arrears on 31st July. commencing on 31st July. 1986. Listing Particulars relating to Nippon Telegraph and Telephone Corporation and the Notes are available in the Extel Statistical Service. Copies of such Listing Particulars may be obtained during usual business hours up to and including 16th July, 1985 from the Company Announcements Office of The Stock Exchange and up to and including 26th July, 1985 from:

Morgan Cuaranty Ltd 30 Throgmorton Street London EC2N 2NT 12th July, 1985

Hoare Govett Ltd. Heron House 319-325 High Holborn London WCIV 7PB

Morgan Guaranty Trust Company of New York Morgan House 1 Angel Court London EC2R 7AE

### Tadcaster strike pegs Imps growth

THE STRIKE at the Tadcaster due to a combination of high brewery last November bas trade stocks at the start of the period, some reduction in The Howard Johnson result Imperial Group. Although prectax figures rose from £90.7m to increases well in excess of inflation end growing competition at £8.6m (£2.8m) and again the from the ultra low prire segment of the market. result would have been signifi-captly higher had it not been for the dispute.

First-balf turnover of the group—which bas interests in group—which has interests in tobacco, f(t)ds, brewing end leisure—iocreased from £2.18bn to £2.44bn, net of intra group sales. The directors say the greater partof profits will again be earned to the second haif, but various factors make forecasting at this stage particularly difficult.

Ar the annual meeting in March, they had predicted a useful sdvance for the first six

Imperial Tobacco profits amproved from £55.7m to £66.8m in the balf year. The division bad an extremely strong six months, with the successful marketing of its leading brands and beauty trade burners about

cigarette volumes following tax increases well in excess of infla-tion end growing competition from the uitra low prire seg-ment of the market.

ment of the market.

In the brewing and leisure divisions, the impact of the Tedcaster strike reduced profits by over £5m. Within the total figure of £32.5m (£32.2m), trading results were up by £1.8m as the company began to see the benefits from recent beavy lovestment in its pubs, while profits from sales of licensed properties were down £1.5m to £4.8m. The second half is expected to show a substantial improvement in overall profits.

The directors see the fond

The directors sey the food division had an excellent first half, with profits up from £12.1m to £15m. The improvement was due to strong performences across the division, with nearly all companies making ao in-creased cootribution. However, s and beary trade buying ahead of the Budget.

However, the directors say second-half profits will be lower serious impact on the

remains unsatisfactory, the directors state losses were higher at £8.6m (£2.8m) and again the main difficulty was oo the restaurant side. The lodges and botels were cole to improve their market position in what is tradition-slly the low season.

The group's interest payments increased by £3.4m, partly reflecting the transitional funding needs of the new hotel developments at Howard Johnson, prior to entering into management cootracts. At the AGM the company said

it would make an announcement as soon as possible on the future of the Howard Johnson Co. fol-lowing the completion of the major review into its performanre and prospects put in band last year.

last year.

The company bad hoped to be in a position to make that announcement by now. However, the detailed discussions with third parties, which were essential before the bosrd could decide whether to retain Howard Johnson within the group or recom-

progress, and an announcement of the board's decision, one way or the other, will be made at the earliest moment.

The group is maintaining the interim dividend at 3p net per per 25p share—last year's total was 6.55p on £220.5m pre-tax

First-balf operating profits improved from £97.3m to £105.8m, struck before share of associates' profits of £1.3m (£1.5m) and

profits of £1.3m (£1.5m) and interest charges, less investment income, of £10.8m (£28.1m).

Tax took £27.6m (£28.2m restated)—the group's overall rate of curporation tax is again expected to be lower in 1985, with an effective rate of 28.7 per ceot. There were extraordinary credits this time of £4.8m (£15.8m debits), with reorganisation and closure costs more than offset by extraordinary profits from property sales, including the disposal of the Resding brewery site.

The shares yesterday closed 9p leaves at 170s.

### Rothmans' shares hit low as profits slump

potentials interfactional states yesterday bit a low of 133p for 1985 after Sir Robert Crichton-Browo, the chairman, disclosed a near £30m fail to £121.9m in full year taxable profits.

The results were considerably adrift of forecasts from City enalysts who, after making projections of between £170m-£175m last month, had expected the group to st least msintain 1983-1984's level of £151.2m. The shares closed last night at 134p. down 16p on the day.

In addition to yesterday's state-ment. Sir Robert has seot out a separete letter to sbarebolders because he felis "there are aspects of these results that decerve explanation."

He sttributes the downturo to depressed wurldwide demand for tobacco — perticularly acute in Europe—and problems stemmlog from intense competition et the Cansdian brewing subsidiary, Carling O'Keefe.

West Germany was the core of

the UK's cigarette export salee and these are mainly dollsr denominated. Overall, currency ranslations in the year to March 31 benefited group profits by ebout £9m.

Net sales revenue from tobacco edvanced from £1.57bn to £1.77bo but after the exceptional items operating profits emerged virtually static st £158.8m, against £158.8m.

Gains were made on the iuxury consumer products side t profits rose £20.4m to £47.5m) and in other eress which produced a more theo doubled contribution of £26.4m, but these were offset by the slump from £42.7m to £4.2m in brewing.

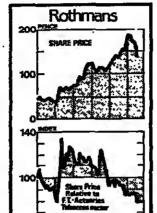
Sir Robert says the ootlook for the groop's tobecco business is overshadowed by the continuing need for ratiocalisation but he is confident that problems in Europe will be solved although "we have some further distance to go before s stable economic base has been reeched." Elsewhere on tobacco, however, the associste companies in Australia, Malaysia, New Zealand and Singapore continue to perform well.

Recarding Carling O'Keefe, he

Disregarding the exceptional items, Sir Robert says "the underlying results for our tobacco subsidiaries and for brewing cannot be regarded as satisfactory, particularly when we take account of currency movements."

Well.

Regarding Carling O'Keefe, be says that volume has been lost in the course of the competitive battle and the Industry bas sufficted from industrial distinction. "There is as yet no clear indication when more stable conditions will return," be says.



Total turnover in 1984-85 amounted to £1.6bn, against £1.51bn, excluding sales taxes and duties. Opersting profits were down from £171.6m to £147.5m, after exceptional items,

782

1980

'84 '85

The tax charge was higher et £54.8m (£46.5m) leaving fully diluted eernings per share down at 14.2p (24.6p), which gives a dividend cover of just over twice—the final dividend is being raised by 0.2p to 4.2p lifting the total to 6.5p (£p).

Rothmans International's shares bave been falling from a 200p peak ever since the Cansdian companies announced their disastrous results in May. But news of the full extent of the group's difficulties, accompanied by a down beat statement from the new chairman, sent the sharee down another 16p to 134p. Carling O'Keefe emerges as the company's biggest immediste problem—locked into a cutthroat battle for market share Carling cannot afford to give any quarter, committed as it is to a \$100m investment programme in new brewing capacity. Mean-Rothmans Interoational's shares Ellom investment programme in new brewing capacity. Meanwhile, at the heart of the group, revitalising the European tobacco business, particularly in West Germany, is proving more difficult to do than could have been expected. It is just as well then that the group'e associates—both the tobacco companies in the Far East and elsewhere, and the juxury and other goods comluxury and other goods com-panies especially Dunbill and Rowenta—are performing strongly. But these part-owned businesses cannot compensate for the weakness of the whollyfor the weakness of the wholly-owned companies—as is clear from the 42 per cent plunge in earnings per share. With the prospect of some recovery to the current year, the sbares oo a 9.8 multiple should not fall much further, but a more aggressive move away from tobacco is needed to win investor's appro-val.

#### There is no present intention to apply for a listing of the shares of the Company on any Stock Exchange nor that application should be made for the grant of permission for dealings in such shares to take place on the Unlisted Securities Market. Hill Woolgar & Company P.L.C. will be making an "Over-The-Counter" market in the Ordinary Shares of the Company.

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(registered number 1878917)

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Copies of the Prospectus (on the terms of which, alone, applications will be considered) with application forms, may be obtained from:

# Woolgar & Company P.L.C.

5 Fredericks Place, Old Jewry, London EC2R 8HR Telephone: 01-606 2651 S.T.X.: 3287 3615

139/140 Royal Exchange, St. Ann's Square, Manchester M2 7BY Telephone: 061-835 1850

#### leave Birmid £1m down POOR FIRST quarter figures,

**Disputes** 

which were exceptionally affected by redoced demand io central heating and prolonged industrial disputes in the mining and automotive industries, have left pre-tax profits of Birmid Qualcast over film down at six months. However, the directors say However, the directors say that subsequent trading has shown a stronger trend and with prospects for the second haif described as encouraging they are lifting the interim dividend from 0.66p to 0.75p

Taxable profits for the 26 weeks to May 1985 fell from \$4.79m to \$3.68m. reflecting the cantious indications given by this foundry products groop earlier in the year.

Turnover pushed ahead from £108m to £111.78m, but operating profits fell by £600,000 to £4.87m before taking account of net interest charges, which rose from £687,000 to £1.2m.

comment

Birmid Qualcast's first quarter (November-January) was (November-January) was marked by the miners' strike, disruptions in the motor iodustry, tow demand for both heating and kitchen products—which combined to drag the interim pre-tax below forecasts. Importing foundary forecasts. Importing foundry coke at 40 per cent above pre-strike price levels would have added some fim to foundry costs; the 20 per cent drop in demand for central heating bollers left a lot of stock on the shelves which pushed up interest costs (as did higher gearing and higher rates). Having introdoced a hover mover of its own the company abandoned its annual television doel its annual television does with Flyme on the merits of rotary versus roller blades. And all that rain has kept the grass growing nicely. In the second half the hattle is on to try to regain ground and reach last year's profits level. The fell whelves seen! level. The £im being spent on promoting discounted boilers is, however, mainly

bollers is, however, mainly aimed at clearing the stock-rooms. Ritual pessimism from the group has made the analysts wary hut most expect profits for the year to be only just below that of 1982-84, at around film. This has the shares on a prospective p/e of 6.4 at 85 p still trading at a of 6.4 at 85p still trading at a considerable discount to the sector. No wonder it says "no bidders or hawkers, please," on the foundry gates.

# Rank advances to £63m with all-round progress

Rank Organisation, the leisure concern, lifted pre-tax profits by 31 per rent from £47.8m to £62.8m in the 28 weeks to May 11, 1985. Trading results of the continuing directly managed Rank companies were 43 per ceot bigher et £24.5m, against £17.1m.

Sir Petrick Meaney, the chairman, says the results provide evidence of the further corporate progress in performance and profitability indicated in the comments made in the last annual report and at the AGM in March. in March.

As part of the long term straby Rank and phase out cross boldings—the directors of Rank Precision Industries (Roldings) annouoced the sale of its 70 per ceot shareholding in Rank Pre-cision Industries Ltd (RPI) to the Rank Organisation.

the Rank Organisation.

One consequence of this is thet A. Kershaw and Sons which holds 39.6 per cent of the ordinary share csptial of Rank Precisioo Industries (Holdings) will receive £28.1m. The directors of Kershaw—which is itself 61.5 per cent owned by the Rank Organisation—declared an interim dividend of 4p per share and e special interim dividend of 80p per share. Kershaw's share price went up from 300p to 365p.

The companies within RPI—

The companies within RPI—Rank Cintel, Rank Electronic Tubes, Rank Pullin Controls, Rank Taylor Hobsoo and RPI Overseas—now become wholly owned subsidiaries of the Rank Organisation. Organisation.

All divisions contributed to All divisions contributed to the profits improvement at Rank Organisation, with larger gains coming from the businesses of botels, Top Rank clubs, film exhibition, Rank Taylor Hobson and Strand Lighting.

The group's share of Rank Xerox profits was £38.9m (£35.6m), while the share from remaining associate interests was

remaining associate interests was £2.8m (£1.4m). Stated earnings per 25p chare for the 28 weeks rose from 12.5p to 16.9p and the net interim dividend is increased to 5p (4.8p) — last year's total pay-

ment was 12p on 1100.5m pretax profits.

Total turnover for the interim
period was lower at £211.8m
(£249.8m), although continuing
businesses increased to £207.7m
(£178m). Trading profits totalled
£25.3m (£21.8m), associates
added £41.7m (£37m) and
interest charges were reduced
from £11m to £4.2m. After tax of
£24m (£19m1, minorities and
prefrence dividends, attributable
surplus emerged et £34.2m,
against £25.3m.

Total financing costs of £7.5m
consisting of interest charges and
Australian preference share dividends were £5.7m lower than in
the similar period last year, reflecting a reduction in debt and a
small decrease in interest rates.
Closing total net debt showed a
reduction of £147.3m on the same
period last year. period last year.
The continuing programme of

Rank

1980 '82 '84 '85

ent was 12p on £105.3m pre-

tax profits.

business improvement and re-organisation progressed through-out the period. Disinvestment of ineppropriete or loss-making acti-vities realised £86m in cash, in-cluding the previously reported sale of the Canadian and Balgian investment properties, plus the interest in the Greater Union Organisation and, in eddition, the Housewares operation in Australia, Telestage, and four small holiday and caraven sites.

A. Kershaw and Sobs, a Rank of £1.32m (£1.35m) for the 28 weeks. Earnings per 5p share were unchanged at 3.5p. The company's main asset is its holding in Rank Precision Industries (Holdings) of 43.2 per cent of cumulative preference shares and 39.5 per cent of ordinary shares.

Kersbaw is paying an Interim dividend of 4p (same) plus a special interim of 80p out of the special payment to be received from Rank Precision. Rank Precision Industries (Holdings) increased pre-tax profits from £23.7m to £26.9m in the period.

comment

Grand strategic blueprints are still not much in evidence at Rank, but that is not a lack at which shareholders currently have any reason to complain. Returns in most of the Rankmanaged businesses are improving quite smartly — profits in film have nearly doubled, while an 8 per cent rise in hotel urn-over raised profits by 116 per cent Even the losses in that ill-advised investment, package tourism, should be smaller than last year. If the Rank managelast year. If the Rank manage-meot can continue to squeeze growth ont of these supposedly mature assets, it can also justify ploughing cash back into them, rether the nleaping off at a tan-gent. As Rank Itself performs better, the role of its non-mana-ged assets is becoming more ambiguous. Telecom Pius has at least stooped losing morey, but ampiguous. Telecom Plus nas at least stopped losing money, but in the ned should surely be either controlled or cold. For the major associate business—Rank Kerox— the position is Rank Xerox — the position is no clearer; its growth remains relatively disappointing, even setting aside the adverse impact of currency. But tidying up the Kershaw's stake in the Rank Precision operations — does provide a clear and lodepeodent way to value the Rank Xerox investment. Yesterday, by hoisting Kershaw as high as 365p, the market did not seem to be doing this too efficiently; for net funds, the value of Kershaw net funds, the value of Kershaw shares cum the 800 special divi-dend is more like 300p.

### **Applied Holographics rights**

last year, is asking shareholders for another £2m with a rights

DIVIDENDS ANNOUNCED. Birmid Qualeast .....int. 0.75 Sept 13 0.66
British Building ...... 115
First Leisers 125

 Rank Org.
 int.
 5.5

 Bothmans
 42

 Siebo
 5.17

 Symoods Eng.
 0.61

 Tribune Inv.
 int.
 0.6

 R. Kelvin Watson
 2.95

 Webber Electros
 int.
 1.5

 Aug 16 Aug 16 Oct 31

Divideods shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. †On capital increased by rights and/gr acquisition issues. IUSM stock. §Unquoted stock.

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S. G. WARBURG & CO. LTD, announce that the ninth redemption instalment of Bonds due 15th August, 1985 for a nominal value of U.S.\$1,000,000 has been met by

U.S.\$33,000,000 nominal amount of Bonds will remain nutstanding after 15th August, 1985.

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12th July, 1985

FLOATING RATE SUBORDINATED NOTES DUE JULY 2010

Notice is hereby given thet for the initial period from July 11 to October 11, 1985 the Notes will carry an 11, 1995 the Notes will carry an interest rate of 715/4% per annum. The interest payable on the relevent interest payment date October 11, 1985 will amount to US\$202.85 per US\$10,000 Principal Amount end will be paid in secondance with the Terms and Conditions of the Notes.

July 12, 1905 THE CHASE MANHATTAN BANK, R.A. LIENDON, AGENT BANK

to marketing. So far the com-pany has sold just three of its copiers, which are claimed to produce bolograms more cheaply than other processes, but two more sales are on the way. Mr Boxail hopes to be selling 12 to

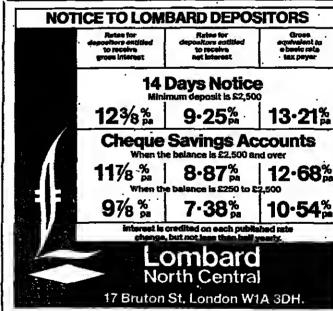
Applied Holographics, which raised £2.25m to develop a new process for making holograms when it was floated on the USM last year, is asking shareholders for another £2m with a rights issue.

The company is also raising a now bas formed div. year year year year in January, is bringing in new directors, among them, Mr Cive in Film for a £7 per cept stake mayment div. year year sept 13 0.66 — 3.25 and company has sold just three of its property in January has sold just three of its property in the year to the end of March—largely made up of £49,000 has been written off in research and development to the year to the end of March—largely made up of £49,000 has been written off in research and development to the year to the end of March—largely made up of £49,000 has been written off in research and development the yea

holographic bureau

pany has sold just three of its copiers, which are claimed to produce holograms more cheaply than other processes, but two more sales are on the way. Mr Boxall hopes to be selling 12 to 15 copiers a year, costing up to £200,000 for each system, in a year's time.

On turnover of £103,760,



#### Granville & Co. Limited

6 Lovat Lane London EC3R 6DT

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P/E

		_			Gross'	Yiek	ŀ	Fully
	Low		Price	Changa	div.(p)	96	Actual	taxed
746	123	Ase. Brit. Ind. Ord	133	_	8.8	4.6	7.5	8.8
151	136	Ass. Brit. Ind. CULS	136	_	10.0	7.2	_	
77	44	Airsprung Group	44xc	<b>.</b> –		14.5		0.6
42	26	Armitage and Rhodes .	37	_	2.0	7.8	45	7.7
168	108	Serdon Hill	154xd		40	2.8	19 5	7.7 20.3
64	42	Bray Technologies	64	_	3.9	e.1	7.8	e.o
201	161	CCL Ordinary	162	-	12.0	7.4	*0	3.8
152	105	CCL 11pc Conv. Pret	105			14.8		3.0
130	10	Garborundum Ord	130	=	4.0	3.8		10.1
88	83	Carborundum 7.5pc Pt.	87	+3				
73	46	Daborah Services	46			12.3		_
457	182		457	=		14.1		
385	170	Frank Horeall Pr.Drd.87	389	_	1.4	0.3	11.7	15.0
32	25	Frederick Parker	25	_		8.2		12.2
64	33			=	_	_		_
50	20	led Perciales Consider	64			_	4.3	e.6
218	177	Ind. Precision Castings	27	+1	2.7	12.9		
124	101	isis Group	180	Ξ	15 0	6.3	7.1	12.0
	213	Jeckson Group	107	_	5,6	5.1	7.2	7.2
285		James Burrough	234	_	15.0	8.4		7.4
93	83	James Gurrough SpcPt.	88	_		14,5		
_95	71	John Howard end Co.	89	-2	5.0	6.6		11.7
225	100	Linguaphone Ord	214	_	_		7.9	8.7
100	92	Linguaphone 10.5pc Pf.	94	-		76.0		
650	300	Minihouse Holding NV	600	-2	5.9	7.1	28.2	24.8
120	31	Robert Jankins	66	_	5.0	7.5	20:4	
60	28	Scruttone "A"	33	_		<u></u>		6.5
92	61	Torday and Carllela	75	Ξ	50		38	B.9
444	325	Trevien Holdings.	325	=		e 7		
30	17	Unilock Moldings	30	=	4.3	1.3	18.5	18 🕏
104	<b>e</b> 1	Walter Alexander	103		1.3	4.3	14.e ·	21.0
247	215	W. S. Yeates	220	+1	7.5	7.3,	7.7	11.
_	-			_	778	7.6	8.3	111.2

#### **UK COMPANY NEWS**

Dominic Lawson on the latest and largest merger in the UK independent oil sector

### A bolt from the North Sea for the City

THE AGREED merger between Charterhouse Petroleum and Saxon Oil was a bolt from the North Sea for the City yesterday. But the concept of a merger and takeover among the myriad of small and medium sized UK oil exploration commanies.

small and medium sized UK oil exploration companies has become high fashion, and lies hehind ntherwise inexplicable share price movements in the sector over the past year.

Mr Bill Harrison of Schroder Wagg, merchant bankers to both companies before the deal says "the merger talk in the independent oil sector is intense and bas been going on for some time, and there is a gale hlowing ont there now. These two have bad the guts to pull their fingers out, and actually get the tob done."

At Schroder Wagg's offices in the City yesterday, Mr Tony Craven Walker and Mr John Heapey, the chief executives of Charterhouse and Saxon respectively, put a compelling case for the merger.

the merger.

It will create the biggest spread of acreage in the UK oil scene owned by any independent company, with the exception of Britoil. Yet only three of those many blocks will see an overlap

while Saxon was busy trying companies' asset values and their to find someone to finance its share of the development of the Miller field. Charterhouse is sitting on a £50m cash pile. "Our combined cash flow will enable ns to support a massive exploration programme," said Mr Craven Walker.

One of the main objectives of the merger is to forge an According to Schroder Wagg.

international company. The new company—Saxon Petroleum—has set up an "international directorate" 10 produce a plan for international expansion.

By balancing Saxon's development costs against Charterhouse's production, the group is unlikely 10 pay much tax over the next seven years, Mr Craven Walker claimed.

Although the 45p jump to

Although the 45p jump in Saxon's share price yesterday, suggests that it is getting the better of the merger, Charterhouse has been running into growth problems.

growth problems.

It had always grown by acquiring North Sea interests with equity, but as its share price slumped along with the rest of the sector, paper was no longer an attractive way to buy North Sea acreage. But as a company which has always detested the idea of using casb for acquisitions; a deal of the sort announced yesterday had become compelling logic for Chartarhouse.

Since Charterbouse approached Saxon in April, the share prices of the companies have both fallen by about 25 per cent. But the relationship between the two companies' asset values and their there is the process of the companies' asset values and their these process have represented on the companies' asset values and their there.

thet is a testament to the lack of animosity to the merger among the directors and staffs of Saxon and Charterhouse.

In 1964, in the early years of North Sea exploration, the number of quoted oil companies barely reachad double figures. The number now runs into three figures, with the great majority of the new entrants appearing in the past ten years, since the first North Sea oil production.

Within the industry, from

Within the industry, from such luminaries as Dr Colin Phipps, the chairman of the British Independent Oil Exploration Association, has come the admission that the sector is undermanaged, with the entrepreneurial talents in the North Sea for too thirds spread. preneurial talents in the North Sea far too thinly spread.

A second factor is the increasing expense of North See exploration, with wells being drilled in ever deeper and more hostile waters, such as West of Shetland, where the emall company stands little chance of keeping up with the pace.

At a conference last year Mr At a conference last year Mr Craven Walker, designated chief

Craven Walker, designated chief executive of the new company, put the argument starkly, although long before Conceiving of yesterday's marriaga bans.

"The smaller companies will be taking greater drilling risks because of the move into deeper and more bostile waters and the investigation of riskier prospects. These pressures will encourage rationalisation and the emergence of substantially larger and better diversified British companies."

Last August, Carless Capel and Leonard, a leading onshore explorer, used statements of this relatively small size." sort as the reasoning behind a \$100m bid for fellow independent with Eadsom Petroleum, taking oil company Premier Consoli-dated Oilfields.

dated Oilfields.

However, in a victous scrap, Carles was heaten off by a vigorous campaign conducted in rather persocal style by the redoubtable Premier chairman, Mr Roland Shaw. This illustrated one of the key problems for the North Sea's would rationalisers. Oil exploration is a bigh-risk husiness and the companies are typically headed by aggressive, even charismatic, husinessmen, often with a strong personal following among shareholders.

Such people will fight a bostile

Such people will fight a bostile takeover with particular zeal and pasion, so that an agreed merger between companies has increasingly been seen as the unly safe ingly been seen as the unly safe way to rationalise.

The main stumbling block to the deal between Saxon and Charterbouse must have been the means of acrommodating all the personal ambitions of two very aggressive management teams, argues Mr David Gray, oil analyst at brokers James Capel.

There has been a few such

Capel.

There has been a few such details carried out in nuly the past few months. In April, Berkeley Exploration (in which Charterhouse holds a 22 per cent stake) made an agreed £10m bid for Anvil Petroleum. The companies said that the merged company would be able "to take advantagent strategic proportium."

advantageof strategic upportuni

over the latter's UK interests for £28m.

for £28m.

Most spectacular of all was the three way merger mg of war between Clyde Petroleum, Aran Energy. Saxon Petroleum and Petrolex. In a whirwind of deals over the past three months, Clyde hid for Petrolex, only on the topped by an agreed bid from Saxon, which was in turn gazumped at the last minute by another agreed hid, worth £15.8m, from Aran.

That incident was at the time

f15.8m, from Aran.

That incident was at the time a bitter blow for the embitious Saxon, the chairman of which, Mr John Heaney, evidently decided that there must be e hetter way of growing hig.

The mergers are in part offensive, in that they may enable the combined company to expand overseas, when such an option overseas, when such an option could not bave been considered hefore. They are also defensive in that the urge to come solidete will naturally come to

solidete will naturally come to seilers of a comodity which is losing its value and thus stands in the way of organic growth.

Also the presence of Enterprise Oil on the scene may bave led to some shotgun marriages. The former oil production arm of British Gas has made no secret of its acquisitive desires, which may lead smaller companies to merge before they get panies to merge before they get taken over.

See Lex

# **KIO** holds largest

stake in Hanson

BY CHARLES BATCHELOR

The Kuwait Investment Office, the Loudon-based organisation night placing of the shares with which handles much of Kuwait's oil wealth, emerged yesterday as tha largest shareholder in of application for the shares than the largest shareholder in of application for the shares were dashed.

A large percentage of these

tha largest shareholder in of application for the shares meaning 8 per cent.

Hanson, the broadly-based industrial boilding company with interests in both Britain and the U.S., announced yesterday that the KIO held 111.2m shares or 7.93 per cent of its equity.

The KIO held 111.2m shares or 7.93 per cent of its equity.

The KIO held 111.2m shares or 7.93 per cent of its equity.

In Hanson before last week's placing the shares were dashed.

A large percentage of these shares went to the KIO though the clear. The KIO is understood to bave already beld an undisclossible to the KIO held 111.2m shares or able bolding—under 5 per cent—in Hanson before last week's placing the shares were dashed.

A large percentage of these shares went to the KIO though the clear. The KIO is understood to bave already beld an undisclossible to the KIO held 111.2m shares or already beld an undisclossible to the KIO held 111.2m shares or alleady beld an undisclossible to the KIO held 111.2m shares or alleady beld an undisclossible to the KIO held 111.2m shares or alleady beld an undisclossible to the KIO held 111.2m shares or alleady beld an undisclossible to the KIO held 111.2m shares or alleady beld an undisclossible to the KIO held 111.2m shares or alleady beld an undisclossible to the KIO held 111.2m shares or alleady beld an undisclossible to the KIO held 111.2m shares or alleady beld an undisclossible to the KIO held 111.2m shares or alleady beld an undisclossible to the KIO held 111.2m shares or alleady beld an undisclossible to the KIO held 111.2m shares or alleady beld an undisclossible to the KIO held 111.2m shares or alleady beld an undisclossible to the KIO held 111.2m shares or alleady beld an undisclossible to the KIO held 111.2m shares or alleady beld an undisclossible to the KIO held 111.2m shares or alleady beld an undisclossible to the KIO held 111.2m shares or alleady beld an undisclossible to the KIO held 111.2m shares or alleady beld an undisclossible to the KIO held 111.2m shares or alleady beld and undisclossible

The KiO bought a sizeable number of shares last week when Hanson was forced burriedly to place just over half of the 200m ordinary shares which became available as part of a £519m rights issue.

Hanson's broker, Hoare Govett, and its merchant banker,

# Meadow Farm profits at £1.5m

Meadow Farm has spent some £1.75m on buildings and equip-

in train. To eliminate the bank borrowings used and to provide for future expansion, the directors intend to raise some £2.83m net by the placing of 875,000 ordinary sbares at 327p each, mainly with investment institu-

The consideration for Southern Catering will be met by the Issue of 579,710 ordinary shares. Of those, 289,855 will be retained as a long term invest-ment by Mr Ivor Bramley, the founder of the company; the of the vendors at 327p per share. The 1984-85 results for

David A. Holding (Catering Butchers), which was acquired on October 15 last. Excluding the pre-acquisition result the profit before tax came to £1.28m.

Apart from the Holding purchase, the company consolidated and increased its sales to existing customers, built and opened on time the factory extension at Milton Keynes, and formed an important tradical formed an important trading link with Marks & Spencer.

#### **GRANADA INTERIM REPORT 1985**

"Strong positive cash flow has permitted substantial investment in existing and new activities. We are confident of future prospects and are continuing the steady dividend growth."

Alex Bernstein - Chairman

Turnover £395m Up 28% Profit before tax £28m Up 17% Dividend 2.53p Up 10%

For a copy of the Interim Report please write to the address below or relephone 01-734 8080



GRANADA GROUP PLC REGISTERED OFFICE: 36 GOLDEN SQUARE, LONDON WIR 4AH TELEPHONE: 01-734 8080

# Savoy launches public

# attack on THF chiefs

Yesterday, Savoy placed advertisements in the Financial Times and in The Times, attacking Lord Forte, THF Chairman, and Mr Rocco Forte, THF chief executive over their four-year attempt to gain control.

doing the opposite in nrivate.

Trusthouse Forte has around 9 per cent of Savoy Group's equity, but because of the share structure it bas only 42 per cent of the votes.

Last night THF said that Lord to gain control.

The Savoy directors said that criticism levalled at them by Lord Forte stemmed from the failure of hie personal ambition to acquire control of the Savoy, which would give him control of Claridges. The Berkely and The Connaught Hotel in London.

A PUBLIC row erupted yesterday between Savoy Hetel and Trusthouse Forte, which is seeking to acquire control of the group.

Yesterday, Savoy placed advertisements in the Financial Timee and in The Times, attacking Lord Forte, THF Chairman, and Mr

Forte and Mr Rocco Forte were reserving their legal positions in the face of Savoy's personal

to gain control.

attacks.

THF, bowever, said that under its present management the Savoy Group bas mede a "woefully poor return on its £80m in assets."

Our client is a leading multinational company in industrial equipment

Broad business experience in a multinational company Outgoing person with developed communication and planning skills, leadership, energy and dedication

### BANK RETURN

BANKING DEPARTMENT	Wednesday July 10 1985	Increase (+) or decrease (-) for week			
LIABILITIES Capital	14,563,000 4,630,473,380 891,840,060 1,458,704,871	£ - 271,583,077 - 74,778,856 - 58,248,792			
	7,295,971,211	- 254,829,013			
ASSETS GOVERNMENT Securities	488,615,278 560,004,851 6,297,561,100 8,821,093 969,389	- 92,175,103 - 171,580,563 + 12,653,539 - 3,919,584 - 6,502			
	7,895,271,211	- 054,822,013			

#### SCOUR DEDADTMENT

1990E DEFARIMENT			
LIABILITIES £ Notes in circulation 12,281,178,907 Notes in Banking Department 6,821,093	<u>+</u>	£ 23,910,584 3,910,584	
19,270,000,000	<del>  +</del>	20,000,000	
ASSETS Government Dept 11,016,100 Other Government Securities 9,719,800,410 Other Securities 9,539,184,460	; <u>+</u>	63,672,599 83,872,599	
19,270,000,000	+	90,000,000	

# and expanding via acquisition

PROFITS before tax of Meadow Farm Produce, tha USM supplier of meat to the catering trade, bave expanded from £621,000 to £1.51m in the year ended March 29 1885, and a final dividend of 4.5p is recom-mended for a total of 6.4p. net.

Growth will be continued with Growin will be continued with the proposed acquisition for £2m of Sonthero Catering Meats (Tunbridge Wells) which is also a supplier of meat and pushed up its pre-tax profit from £181,000 to £299,000 in its year ended January 26 1985.

**Cornhill Insurance buys** 75% of French company Cornhill Insurance, a member of the BTR Group; has purchased a controlling interest—over 75 per cent—in the Paris-based that Cornhill was still a pre-french insurance company La dominantly UK insurance operation, but the aim was to expand the problems of the purchased for an undisclosed cash

The bolding has been purchased, for an undisclosed cash sum from the present two family shareholders of the company.

La Defense Mondiale specialises in commercial vebicle damage insurance. Its current assets amount to FFr 50m (£4.1m) and its premium income in 1984 amounted to FFr 200m (£16.3m), The company mede fully selected basis, looking for specialist insurance companies. La Defense Mondiale fitted into this category and the intention would be to keep it specialised and let it expand in its own specialist areas.

Comhill will probably seek to buy the balance of the company in due course.

### Plessey shows £3m fall after first three months

THE GLOOM surrounding the electronics sector has promised Plessey to give an early indication of results for the first quarter of the financial year which ended in June. Sir John Clark, chairman of

Plessey, told the annual meeting yesterday that management accounts showed pre-tax profits for the first querter were £39m compared with £42m in the same compared with 142m in the same period last year.

The fall in profits is significantly but not sufficiently to replace the loss of TXEA.

The full details on Plessey's first quarter will be published as lower revenues from main telephone exchange equipment and a

fall in net interest receivable.

Sales of the old TXEA exchanges in the three months were substantially less than a year w2a1fifififikfilsribs-eta et etsoin previously as the product was being phased out. Production of being phased out. Production of TXE4 has now eoded and Plessey bas announced the closure of the Huyton plant which made it. Sales of System X, the new digital telephone exchange, have increased significantly but not sufficiently to replace the loss of TXE4.

#### Stanelco agrees terms

Terms bave been agreed for Stanelco, maker of induction beating equipment, to acquire Thermex-Thermatron, thereby broadening its product range and giving it access to the U.S. market. The consideration will be \$1.8m to be satisfied by the issue of 4m ordinary shares. of 4m ordinary shares.
Stanelco is controlled by

Pavion International (formerly Sangers) and Thermax is the wboily owned U.S. subsidiary of

renruary 28 1985.

Turoover came to £1.33m, compered with £830,000 the previous eight mouths' period, with the operatiog profit at £1,000 (£8,000). Interest received was also £1,000 (£10,000) to give a pre-tax balance of £2,000 (£18,000).

#### BOARD MEETINGS

TODAY
Interims:—Britoii, Commerciel Bank
of the Near East, Priest Meriana, TSL
Thermal Syndicate,
Finate:—Elswick-Hopper, Johnson
Matthey, Bidders, Sumne Clothes\_ **FUTURE DATES** 

that company. The shares being issued will be retained by the Pavion group as an investment. Stanelco has also issued its results for the year ended Fehruary 28 1985.

Brunning
Gsn. Consid. Invest. Tst.
Independent Invastment
Kitchen (Robert) Taylor
Maylari and City Propertiee
Murray Smeller Markets Trust

U.S. \$100,000,000

#### The Sumitomo Trust Finance (H.K.) Limited

(Incorporated in Hong Kong)

125/8% Guaranteed Notes Due 1992



NOTICE IS HEREBY GIVEN that pursuant to Condition 5(c) of the Notes, US \$7,000,000 principal amount of the Notes has been price of 101% 14th August, 1985. The serial numbers of the Notes drawn for redemption are as follows:-

On the 14th August, 1985, the said redemption price will become due and payable upon each Note to be redeemed, together with accrued interest from 20th February, 1985 to 14th August, 1985 amounting to U5 \$305.10 per U5 \$5,000 Note. On and after that date, interest on the said drawn Notes will cease to accrue. Payment of the Notes to be redeemed will be made on ur after 14th August, 1985 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at the office of any of the Paying Agents mentioned thereoo. After 14th August, 1985 U5 571,000,000 principal amount of Notes will remain outstanding.

The Chase Manhattan Bank, N.A., London, Fiscal and Principal Paying Agent

12th July, 1985

The state of the s

g. ...**\\***:\$

Madrid

**Finance** 

goods.

In addition to wide-ranging functional responsibilities, including accounting and financial control of three operations, the finance Director will be expected to participate actively in the management of the Company, providing information and advice from a financial Therefore the ideal candidate should fulfill the following requirements: ★ Age 35 to 45 Director

\* Spanish nationality or holder of a valid work permit for Spain Please write in confidence giving concise career, salary and personal details:

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MANAGEMENT 19 BOULEVARD GEORGES-FAVON

Complete fluency in English and Spanish

Willingness to undertake an international career

Recognised accounting qualifications

### Insurance losses hold back Granada growth

OVERALL progress in the 28 weeks ended April 13 1985 at the Granada Group has been satisfactery, the directors report, and the pre-tax profit has grown from £24m to £30m.

However, significant provisions for prior year business in the Belgian insurance activitics have pulled down this year's interim figure to £27.97m.

Mr Alex Bernstein, the chairman, says trading performance in most other businesses has heen encouragiog, and substan-tial progress has been made on new husiness developments. The directors are confident of

prospects and are contiouing the steady dividend growth of recent years by lifting the interim payment 10 per cent to 2.53p

net.
In the 28 weeks turnover was pushed up from £307.64m te £394.78m and the trading surplins from £71m to £96.88m. This pushed to £21.67m inwas subject of a £21.67m in-crease to £58.62m in the deprecistion carga en rental assets. The interim figures take in a full period's working of the acquisition of the Rediffusion TV and vides rental husiness, which was effective from July 11

integration of the two group's usinesses should be complete

gest single rental chain in the UK") and will reap the benefits of the merger as well as exploiting its increasing marketing strength.

Reporting en the group's indi-vidual activities, the chairman says in commen with the rest of the ITV netwerk, Graneda's revenue has suffered from the lack grewth in TV advertising expenditure in the year so far. Although last year's exceptional growth in international programme sales was mainly due to the success of Jewel in the Crown, the company expects to schleve e similar revenue this

Referring to the Belgian Insur-ance companies, Mr Bernstein says the group is determined to resolve the problems, and actions to improve the position bave been taken.

#### comment

The Belgian Insurance market is not the place yeu would expect to find Granada playing a starring cole—end you would be right. Hence the £2.8m wiped off the interim pre-tax profit as a result

as planned in September, says of losses and provisions for this the chairman. Granada will then have some 650 shops ("the lartion with two-thirds of pre-tax profits is showing some of the growth promised by last year's takeover of the Rediffusion tele-vision and video rental business.

vision and video rental business. The drep out rate of subscribers as a result of the rationalisation programme (half of Rediffusion's 400 shops are due to clese befere September) is said to be negligible. Overseas rental is not showing any margin gains, however, and a closer took at wby the return on sales should only be about one-third of the UK level seems overdue. Granada TV is not enly suffering from the very low grewth in net advertising revenue that is afflicting all ITV companies but It has lost share in its region to the more shire in its region to the more aggressive Central. Overseas programme sales are going to have in depend eo a largar number ef less grand productions in the future it appears — for the time being the hockhusters are being rut saids. For the full being put aside. For the full year the £5 m Belgian lesses have led the analysts te reduce fererasts to around £68 m. This bas the sbares, down 12p et 156p

#### **Profits fall** by nearly half at Monk

and a reductioe in investment income has resulted in lower pretax profits of £1.64m against
£3.13m previously fer A. Menk &
Company, building and civil
engineering contractor.

For the year to February 28, 1985, turnover improved by 10 per cent to £109.49m (£99.5m), and Mr M. H. Couchman, the chairman, says that for the volume of werk undertaken the pre-tax result is disappointing. He says that the year-leng miners strike did net belp mat-ters for the construction industry. The group suffered net enly because of the effect en the volume of work available and the consequent pressure en prices, hut also hecause ef the strike's direct impact en the ectivities ef

lts subsidiary, Associated Tun-nelling Company. For the current year there are some indications that market cenditions will improve, and the directors are hepeful that the results will be rather better than

the present enes.

In line with their expectetions at the interim stage, the directers are recommending an unchanged final of 4.5p to maintain the total for the year at ments which this time were mainly of a nen-trading nature.

# First Leisure surges over £1m and plans expansion

a surge in interim pre-tax profits, from £126,000 to £1.33m, First Leisure - Corporation has announced agreed terms in principle with three wholly owned i subsidiaries of LMS to acquire five licensed premises in Scet-iand.

The initial casb consideration is £550,000, with a further payment of about £250,000. All five acquisitions will be financed from FLC's cash resources and existing borrowing facilities.

existing borrowing facilities.

The acquisition is conditional on shareholders' approval as two directers of FLC are shareholders of LMS, and becausa LMS is itself a substantial shareholder in FLC. The approval of shareholders of LMS and of Westpool Investment Trust, IMS's holding company is also Westpool Investment Trust, LMS's helding company, is also

needed.

For the six months te April 28
1985 on turnover ahead from
£14.3m to £17.48m, the group,
which was fermed to acquire the
leisure interests of Trustheuse
Ferte, and is engaged in a wide
range ef leisure activities,
achieved an operating profit ef
£1.43m (£741.000).

Directed husbnesses centri-

Lord Delfont, the chairman, reports that the lower interest costs of £94,000 (£615,000), are Lord Delfont's philosophy is to

He continues te hold the view that the year will be one of further satisfactory progress, and the directers are increasing the interim dividend by 0.5p to 2.5p. Last year's 6.5p total was paid on taxabla profits of £8.75m. Stated earnings per £1 sbare are shown substantially higher at 3.5p net (0.5n).

Although most of the groop's units at seaside resorts close for the winter, giving rise to seasonal fluctuation, this year a limited number of ettractions, in particular the Blackpool Tower, remeined open and contributed to the improved results. Some refurbishment of the piers which it operates has been undertaken, and the directors are looking te the coming season with con-

The chairman says that the Empire, Leicester Square and the greup's chain of discotheques continue to trade at record levels. After an increased tax charge of £507,000 (£30,000), nat profits emerged at £837,000 (£96,000), and retained profit for the period amounts te £192,000 (less of

give the public a good time at largely dua to reduced borrow-togs fellowing the offer for sale in April 1984. give the public a good time at the right price and the same principle seems to apply where principle seems to apply where his company's charcholders are his company's charcholders are deconcerned. The first-half profit of concerned. The first-half profit of £1.3m at First Lelsure is well above forecasts and compares for the was refectively a first point of property and investments. It is difficult to isolate specific reasons for the upturn: reopesting Blackpool Tewer in winter has helped and The Empire in London's Leicester Square has benefited from the growth in tourism, but more generally it is simply a case of the group hitting the right fermula for bringing the crowds in. Winter, of course, is the off season, and we are now far eneugh into the summer fer it to be clear that the result fer the full year is geing to be very favourable. Brekars are raising thair forecasts to the £8.5m mark, which has the shares, unchanged yesterday at 282p, on a prospective p/a ratie of 13 after a 35 per cent tax charge—a sound, value-fer-money rating. The market appears to be swaking the excitement of e substantial acquisition before it gives the shares a mere glamorous rating.

(Heldings) group in the year anded March. 31 1985, therefore, its prear express was restricted to fiscally march and electrical industries, profit and electrical industries, materials and accessories for the textile and electrical industries, materials and accessories for the textile and electrical industries, materials and accessories for the textile and electrical industries, materials and accessories for the textile and electrical industries, materials and accessories for the textile and electrical industries, materials and accessories for the textile and electrical industries, materials and accessories for the textile and electrical industries, profit industries, pr concerned. The first-half profit

#### Small rise at Jones Stroud to £3.52m

INCREASED INTEREST rates INCREASED INTEREST rates and an unfavourable exchange rate movement affected profitability of the Jones Strand (Heldings) group in the last quarter. For the year anded March 31 1985, therefore, its pre-tax profit was restricted to £3.52m, a growth-of-£164,000,

#### COMPANY NEWS IN BRIEF

ROCK bas reached agreement te acquire Longferd Teels and Distribution from Williams Holdings. Cootracts have been exchanged fer the acquisitien ef certain of Longford's fixed assets and stock for £130,000 casb. Agreement has also been reached for the subsequent purchase of Longferd's frechold properties at an independent valuation ef

of Wilsden, near Bradford, a manufacturer of specialised air conditieners for computer reems. I. S. Air's turnever for

BRINT has 1.42 per cent of Burnett & Hallamshire and not 14.2 per cent.

Longferd's freehold properties at an independent valuation of f125,000. At September 30 1984, Longford's net tangible assets amounted te £196,596.

IMI has extended its Interests in air conditioning by the acquisition of £450,000. The company sells and maintains copiers to each of maintains copiers to each of maintains copiers to each of the manual of the company sells and maintains copiers to each of the manual of £450,000. The company sells and maintains copiers to each of the manual of £450,000. The company sells and maintains copiers to each of £450,000.

issue has been taken up in respect ef 9,923,333 shares (approximately \$1.46 per cent). The balance have heen sold threugh the market.

fellewing the disappointing figures, trading inexpensively en a prospective p/e of 111 (50 per

SINTROM subsidiary Perex bas acquired fer £95,000 the exclu-sive European manufacturing and sales rights and werldwide sales rights for interactive multipads, a new concept in data entry terminals. The rights were

SOUTH ROODEPOORT MAIN REEF

Divided into: 1 562 715 erdinary sheres of 56 cants each 8 438 145 10% eutomatically convertibla participating cumulative preference shares of 56 cents each

R21,36

R18502

**OPERATING RESULTS** 

Yiald - grams per ton milled .... Revenua - per ton milled ..... Working costs - per ton milled ....

Working profit - per ton milled ...

Gold price received – per kilogram – per eunce ... Working costs – per kilogram ... – per ounce .....

Operating profit ......
Net interest received .....

Net profit beferé taxation ...... Provisien fer taxatien.....

Net profit after taxatien ......

Capital expanditure .....

ampled - metres .....

grams per ton

grams per ton

DEVELOPMENT Ventersdorp Contact Reef 

Pavable -- metres . .

Kimberley Reef

CAPITAL EXPENDITURE

ORDINARY DIVIDEND

PREFERENCE DIVIDEND

FINANCIAL RESULTS (ROOO) Revenue from gold and silver ....
Working costs .....

**AREAS LIMITED** (Incorporated In the Republic of South Africa) \*\*\*
Issued share capital: R5 600 482

ECOBRIC HOLDINGS' issue ef 7,561,750 "A" ordinary at par was subscribed as to 6,339,186 shares (83.8 per cent).

SIMS CATERING Butchars' annual meeting heard that the company had made a good start te the year with sales fer the first quarter 17; per cent higher at £978,000

EAST MIDLAND Ailled Press

30.06.1985 31,03,1985 30.06.1985 79 046 355,1 4,67

R28,41

R19 707 \$300 R12 625 \$202

2 160

2 326 316

2 642 28

2914

851

1062

1 102

314836 1445,9

4,59 R84,20 R55,39

R28,81

R19 337 5324 R12 063 \$212

9 070

9 449

10 424

10424

4289 4200

1067

4794 1410 636

7 214

mer base ef 1,200 machines acquired from Micro-System traditional areas of eperation were ahead of plan. Magazines, and in particular the new operation of the particular than the Menepolies and Mergers Commi ing exceptionally strongly and the directors looked forward with

fidence.

CAPARO INDUSTRIES' underwritten rights issue of 10.52m cenvertible preference shares of f1 was taken up by holders representing 72.7 per cent of the stock.

HALLITE is to acquire the remaining 20 per cent of its subsidiary, Ditchtelemente Hallite. Gmbh, which is owned equally by two West German based managers of the company. The consideration is DM 200,000 (£741,000)—75 per cent will be in cash with the rest satisfied by the issue of 12,035 ordinary shares in Hallite.

ROMNEY TRUST increased its ROMNEY TRUST increased its fully diluted net asset value to 3172p per 25p share as at June 30 1985, against 264.1p a year earlier. Pre-tax revenue for the six months to end June rose to £1.62m (£985,000) and earnings per share were at 3.48p (2.12p). The interim dividend is 1.65p (1.5p) net 1.65p (1.5p) net.

RENTOKIL GROUP has acquired Bright 'N Early Group, an effice/ store cleaning company based in Hove, Sussex. The company has, a turnover of fim.

sion. The bid has been declared unconditional and remains open until further notice with Boddingtons laying claim to 89.7 per cent of Higsons' capital.

DALGETY now owns or controls 73. per cent of the erdinary shares of Gill and Duffus and has

BRENT WALKER Heldings has completed the ecquisition of Televisien Entertainment and Learning. Censideration of \$46,747 was satisfied as to \$34,949 in shares with the halance in cash.

HILLE ENGINEERING CO, established designer and manu-facturer ef rolling mill equip-ment, has called in receivers after cash flow problems arising from its joint venture to build e new mill for Eafen & Booth Rolling Mills in Rotherham.

PARKER GLEAD, e manufec-turer ef jeans and telated leisure wear, has gene into receivership.
The receivers, Mr Tony Richmond and Mr John Ridings of Peat Marwick, are permitting the company to continue to trade white examining the possibility ef seiling the husiness as e going concern.

store cleaning company based in Hove, Sussex. The company has, a turnover of film.

BODDINGTONS BREWERIES (1982), a subsidiary specialising takeover of Higsons Brewery is not to be referred to the Elkem as of Norway.

#### IMPORTANT NOTICE FOR DEBENTUREHOLDERS

CONSOLIDATED-BATHURST INC.

(Incorporated under the laws of Canada) -

9% Series F Debentures due 1992 (the "Debentures")

Orion Royal Bank Limited ('Orion') of 1 London Wall, London EC2Y 5JX, on behalf of Consolidated Bathurst Inc., Montreal, Quebec. Canada, hereby gives notice to all holders of the Debentures that Orion, on behalf of Consolidated-Bathurst Inc., intends to make an offer to acquire all the outstanding Debentures, at a price of U.S.\$915.00 per Debeuture plus interest accrued to August 2, 1985 which will be the date of settlement under the offer. Debentures will be accepted under this offer until 17.00 hours, Friday, July 26, 1985.

Full details of the offer will be available from today at the office and address stated below:

> Orion Royal Bank Limited London EC2Y 5JX;

July 12, 1985 -A Committee of the Comm

### The Rank Organisation Interim Results - 1985

: ' '	28 weeks ending 11.5.85	28 weeks ending 12.5.84
Profit before tax	£62.8m	£47.8m
Earnings per share	16.9p	12.5p
Ordinary dividend	5.5 <b>p</b>	4.8p
• . • • • •		_

\* Trading profit - continuing businesses +43% \* Profit before tax

\* Earnings per share

"Further progress in performance and profitability"

The Interim Report will be posted to shareholders on 18th July 1985. Copies may be obtained from the Secretary The Rank Organisation Pic, 6 Connaught Place, London W2 2EZ.

### Golden Dumps (PROPRIETARY) LIMITED

Gold mining companies managed by

### Reports of the directors for the quarter ended 30 June 1985

CONSOLIDATED MODDERFONTEIN **MINES LIMITED** (Incorporated in the Republic of South Africa) Issued share capital: R1 072 000

Divided into 21 440 000 pro	linery share	s of 5 cents	each	
	Querte	erended	12 montha	
OPERATING RESULTS Underground	30.06.1985		30.06.1985	
Ora milled - tons		135 308 891,7	499 330 3 231,9	
Yield – grams per ton milled Revenua – per ton milled Werking costs – per ton milled	6,60 R122,22 R52,84	6,59 R124,49 R46,06	6,49 R118,94 R47,87	
Werking profit - per ton milled	R69,33	R78,43	R71,07	
Gold price received – per kilogram – per ounce		R19891 \$305	R19 340 \$322	
Werking costs - per kilogram - per ounca	R8 007 \$138	R6990 \$113	R7 381 \$130	
Surface material Sand treated - lons	3350	3000	13 374	
Gold recovered ~ kilograms Yield — grams per ton miliad	3,9 1,19	5,5 1,83	19,4 1,45	
FINANCIAL RESULTS (R000) Undergreund				
Revenue from geld and silver Wesking costs		19845 9233	59 274 23 956	
Werking profit Surface materiel profit Sundry tevenuo	33	10 612 47 150	3\$ 419 156 580	
Operating profit	9 826 1 367	10 809 1 142	38 154 4 196	
Nat profit	11 193	11 951	40 350	
Capital expenditure		4415	17 27 7 19 22 4	
DEVELOPMENT North-East Prospect Shaft — Black Reef				
Advanced – metres	722	1 737 552	6175 1798	
Payable - metres Channel width - camimatres	302 83	258 91	722 119	
Average velue – grams per ten – cenumetra	74,1	30,6	26,4	
grams per ion	6 154	2 480	3114	

CAPITAL EXPENDITURE

The unexpended balance of capital expenditure voted by the Board amounted to R2 253 000 at 30 June 1985.

12 July 1985

No. 14 Shaft - Kimberley Reaf Sampled - metres .....

Avarage value - grams per ton

Payabla - metres

L. C. POUROULS Directors

The declaration of preference dividend No. 7 includes the preference dividend of 4 cents per share for the period to 30 June 1985 and a perticipating dividend of 19 cents per share. **DECLARATION OF FINAL DIVIDENDS** 

The unexpanded balance of capital expenditure authorised by the Board at 30 June 1985 was R1 369 000.

Neticals hereby given that final dividends in respect of the financial years ended 30 June 1985 have been declared by the undermentiened companies, payeble to members registered at the close of business en Friday, 26 July 1985. The registers of members of the companies will be clesed from 27 July 1985 to 4 August 1985, both Dividend warrants will be posted on or about 26 August 1985. Tha

dividends are declared in the currency of the Republic of South Africa, Non-resident shereholders' tax of 16% will be deducted from dividends payable to shareholdars whose address outside the Republic of South Africa.

Company	Class of share	Dividend No.	Amount per shere (cents)
Consolidated Modderfontein Mines Limited	Ordinary	97	50
South Roadepoort Main Reef Areas Limited	10% eutematically convertible participating cumulative preference	7	23
	Ordinary	51	19

Geld Equity Registrars CC 111 Fex Street, Jehannesburg 2001

Gold Equity Registrars C C per: J. L. Freedmar 12 July 1985

#### FT COMMERCIAL LAW REPORTS

#### Estate agent entitled to commission despite breach of duty to vendor

AN ESTATE AGENT who commits a breach of duty towards his vendor principal is nevertheless entitled to commission on completion of sale if he acted in good faith and the hreach occurred after he introduced the purchaser to whom the property was ultimately sold.

at Jones

Froud

The Court of Appeal so held when allowing an appeal hy Robinson Scammell & Co., estate agent, from o decision by Judge Peck in the County Court dismissing the ogant's claim against Mr and Mrs C. J. Ansell for com-

LORD JUSTICE ROBERT GOFF said that Mr and Mrs Ansell owned a bouse in Wokingham. They decided to sell it.

They decided to sall it.

On July 31, 1981, they instructed the agent to sell the house acting as sole agent. He accepted their terms, including a term that in the event of his introducing a purchaser, they would pay him commission.

He introduced prospective pur-chasers called Mr and Mrs Farr. The Ansells accepted their offer of £48,500 subject to contract, and found o house to move to,

All seemed to be going well.
The agent knew that the Farrs
were under pressure and that all
parties wanted to complete as

On October 20, however, as a result of o conversation with Mr Farr, the agent rang another agent and was informed that Mrs Bye was pulling out. He then telephoned another agent who told him Mrs Bye had almost lost her purchase and thot he be-lieved the top of the chain had

That was o potentially serious metter for the Ansells and the Farrs. The agent tried to telephone Mrs Ansell but was unable to speak to her. He then telephoned Mr Fair and outlined what he had been told, and said he was doubtful if things would precedent the most Mr. Farry eed at the speed Mr Farr

Mr Farr asked if any further properties were available. The agent told him of other proper-

1 Being lazy, I had fish (6)

final (6)

(5, 5)

time (4, 5)

4 Assured Sid more get roughed up after the cup

13 An animal to baffle the volunteer soldier (3, 7)

answer when there's trouble in the timber business (3, 3)

27 A rich man from Oban, retiring to Beechy Head (5)

28 A tin-opener, tested and

29 They get very hot weather

30 Martin's rebuilt somewhere

DOWN 1 Asian water sample taken with diligence (8) 2 Refuse to go inside it (6, 3)

3 Forgetting nothing, one has a way to retreat (4)

5 It'e pure chaos, the man alleged (7)

F.T. CROSSWORD PUZZLE No. 5,767

RDBINSON SCAMMELL & CO:

v ANSELL AND ANOTHER
Court of Appeal (Lord Justice
Purchas and Lord Justice
Robert Goff): June 25 1985

AN ESTATE AGENT who
commits a breach of duty

She was surprised and rather upset that he should heve taken it on himself to inform the buyers that there was a problem before he had a chance to sort it out with her and her husband.

The Director her was taken to sort it out with her and her husband.

The Pinchcombes were friends of the Ansells. Later that day Mr Pinchcombe came across to see them. He said he was embarrassed to have to tell them that the ogent had made an appointment for the Farrs to view his property. view his property. Mr and Mrs Farr came over

tater on the same evening and told them about the telephone conversation with the agent. The Ansells said that if there was a problem with their own purchase they would move into rented accommodation.

accommodation.

The next day Mrs Ansell told the agent that what he hed done without their knowledge was disgraceful and thet from then on he was no longer acting for them. After she had terminated his engagement he wrote to the Ansells explaining that he hod felt it was his duty to inform felt it was his duty to inform both them and Mr Farr that there was a strong possibility of the chain collapsing, and epologising if hlame for "this nehappy situa-tion" could be ottributed to him.

The agent commenced proceedings in the Reeding County Court. The Ansells disputed the claim on the ground that the agent's conduct had amounted to The judge dismissed the claim. He said that the agent was under

no contractual duty to the Farrs, but was under a duty to the Ansells and should have told them first, "but with indecent haste he went ahead." Mrs Ansell was entitled to treat the breach as o repudiation, the judge held, and the egent was not entitled to commission. The agent appealed.

The mere fact that a contract had been determined by an agent'a repudiatory breach did not of itself divest him of rights which hed already accrued to him under the contract (see Boston Deep Sea Fishing (1888) 39 ChD 339, 360, 366).

In Andrews v Ramsay [1903]
2 KB 635, 638 Lord Alverstone
CJ said: "It is only the honest
agent who is antitled to any
commission." (see also Salomans
v Pender (1865) 3 H&C 639;
Price v Metropolitan House
lavestment & Agency (1907) 22
TLR 630; Rhodes v MacAlister
(1923) 29 Com Cas 29).
However in Kernel v Wheeler

However, in Keppel v Wheeler [1927] I KB 577 it was held that an agant who had committed a breach of duty which rendered him liable in damages to his principal, was nevertheless entitled to commission on the

In that case an estate agent who had obtained an offer from a purchaser to buy his principal's property, which was accepted subject to contract, subsequently received a higher offer from provider. higher offer from another per-

The agent, in the bone fide helief that he had performed his duty to his vendor when the first offer was accepted, failed to inform him of the higher offer. The sale was completed at the lower price.

chain collapsing, and epologising if hiame for "this nnhappy situation" could be ottributed to him.

Mr and Mrs Ansell's purchase from Mrs Bye did fall through. However, they sorted things out with the Farrs direct and moved into rented accommodetion. The sale was then duly completed.

On November 7 the agent's account for £920 was sent to the Ansells. They refused to pay.

The agent commenced proceed.

At page 592 Lord Justice Atkin said: "There may well be breaches of duty which do not go to the whole contract and which would not prevent the agent from recovering his remuneration; and es. . the agent acted in good faith, and as the transaction was completed and transaction was completed and the appellant has had the benefit of it, he must pay the com-

In the present case the agent, in informing the prospective purchaser before informing the vendors, did commit a breach of

If he had spoken to Mrs Ausell first he would have been

eble to discover that even if the purchase from Mrs Bye fell through, the Ansells were prepared to move into rented accommodation in order to maintain their sale to the Farrs. There would therefore have been no need to give the Farrs the impression that their purchase was in any danger.

But there was no question of any distonesty or had faith. The judge made no finding of hed faith, and there was no evidence which could have justified such a finding.

The agent was understandably

The agent was understandably concerned that was understandably concerned that Mr Farr should find himself as part of a chain which had collapsed above him, and should be made aware of that fact. If it was the case, common fairness required that he should he told.

The agent's error was in acting too precipitately because he should first have informed and consulted his principals and decided with them on the appropriate course of action to be taken.

If he had done that he would have discovered there was no need for alarm and would have been able to allay rather than arouse any apprehensions on the Farrs' part. In those circumstances, hav-

ing regard to the decision in Reppel v Wheeler, there was no basis for depriving the agent of his commission. The appeal should be allowed.

LORD JUSTICE PURCHAS, agreeing, said there was clear authority that where the agent's conduct was wholly inconsistent with the implied right of a principal "to have an honest agant," the agent was not entitled to commission.

The more difficult question arose where the agent had executed his contract of agency hut had been in breech of the relationship arising out of that contract, with no main fides on his part. The only authority directly in point was Keppel. On the facts found by the judge there was no suggestion

of mala fides. For the agent: Patrick Darby (Platel Simpson & Co, Woking-For Mr and Mrs Ansell: Peter Gibbs (Trevor Jenkin and

By Rachel Davies

#### SCHERING AKTIENGESELLSCHAFT RIGHTS OFFER

DM.28,032,600 nominal of such new shares has been taken up by a Banking consordum with the obligation to offer them by way of rights at a price of DM.320 per share of DM.50 nominal each to the Company's shareholders and holders of warrants arising from the 61 per cent. Bearer Bonds with Warrants of 1983/1990 of Schering International Finance B.V.

(a) One new share of DM.50 nominal for every 10 shares of DM.50 nominal held, and

(b) One new share of DM.50 nominal in respect of warrants covering the purchase of 10 shares of DM.50 nominal arising from the 64 per cent. Bearer Bonds with Warrants of 1983/1990.

respect of the business year 1985, are being offered on the terms of the Company's Announcement dated July 1985. Copies of this Announcement, are available on request at the offices of the following

12 On the way back we swelter
(4)

13 An animal to baffle the evangelist, admitted "it's extraordinary!" (10) 15 Taking things the wrong 17 Painting pole to be carried by senior (3, 6)

16 Back Conservative banker's answer when the banker's sion of 50 per cent duty as a supplement (8)

19 Poor Ann's taken in, that is, which is very silly (6) 21 Without a deal, due, perhaps, to leading dealer being misled (7)

21 Weeken when the clergyman leaves the director an old instrument (6)

6 Doctor Hill on "The Age of Transport" (5, 5)

Left one behind

boring (6)

10 It gives an impression of 8 Are moved into plain for

11 It'e my turn to go into the plant (5! • Article with reproduction case and transparent cover

Left one behind some beastly place, writing things

22 Not moving the cattle yet can to dance topless (6)

(5, 5)
25 You need a little money and head into more trouble (5) You need a little money and the time to get an errand boy (4)

head into mode a little money and the same and head into mode a little money and head a little money and

SOLUTION TO PUZZLE No. 5,766



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to our shareholders and the warrantholders of the £49,000,000 65 per cent. Bearer Bonds with Warrants of 1983/1990 of Schering International Finance 6.V., Weesp/The Netherlands

By virtue of the authority granted at the Annual General Meeting held on 19th June, 1985, the Board of Executive Directors has with the consent of the Supervisory Board decided to increase the share capital by DM.29.624.251 from DM.253.375.749 to DM.283.000,000 by the issue of 592.485 new Bearer Shares of DM.50 nominal each, plus a fractional share

The new shares, which will rank for half of the dividend declared in

Berliner Handels- und Frankfurter Bank
Berliner Commerzbank Aktiengesellschaft
Commerzbank Aktiengesellschaft
Deutsche Bank Aktiengesellschaft
Deutsche Bank Berlin Aktiengesellschaft
Bank für Handel und Industrie Aktiengesellschaft
Bayerische Vereinsbank Aktiengesellschaft
Berliner Bank Aktiengesellschaft
Derbrick & Co.

In the Grand-Duchy of Luxembourg:

Schweizerische Kreditanstalt Schweizerische Bankgesellschaft Schweizerischer Bankverein

in the United Kingdom:

In the Federal Republic of Germany and Berlin (West): Berliner Handels- und Frankfurter Bank

Berliner Bank Aktiengesenschaft
Deutsche Länderbank Aktiengesellschaft
Drescher Bank Aktiengesellschaft
Trinkaus & Burkhardt
Vereins- und Westbank Aktiengesellschaft
M.M. Warburg-Brinckmann, Wirtz & Co.

Banque Internationale à Luxembourg 5.A. in Switzerland:

S.G. Warburg & Co. Ltd.

PROCEDURE IN THE UNITED KINGDOM Shareholders and warrantholders in the United Kingdom wishing to subscribe for the new shares must lodge the following:-

Coupon No. 48 detached from Bearer Share Certificates or Receipt 'A' detached from warrants issued in connection with the 61 per cent. Bearer Bonds with Warrants of 1983/1990. together with the relevant lodgement form and apply during the subscription period 17th July, 1985 to 31sz July, 1985 inclusive, at the offices of the London Subscription Agent:— S.G. Warburg & Co. Ltd.,

Bond Department,
33 King William Street,
London, EC4R 9AS
between 10.00 a.m. and 3.30 p.m. where lodgement forms are obtainable.

Payment must be made in full on application. Temporary Receipts will

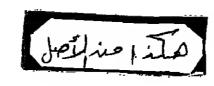
Subscribers wishing to make payment in Sterling should agree the plicable rate of exchange with the London Subscription Agent. Shareholders and warrantholders will be advised at e later date when the new Bearer Share Certificates are available to be exchanged for the

The Board of Executive Directors (Vorstand) of SCHERING AKTIENGESELLSCHAFT Berlin and Bergkamen

#### FT UNIT TRUST INFORMATION SERVICE

	FI.	U	NI.			NF	UKMATI	UN	21	ERVICE
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#### Indian tea production up from last year

By P. C. Mahanti in Calcutta INDIAN TEA output up to the end of May totalled 165m kilos compared with 154m up to the sama date lest year according to the Tea Board.

Good weather and better agricultural practices in tha gardens have brought this surge in production. The year's pro-duction target is 655m kllos. duction target is 655m kilos.

Exports to the end of June have proceeded "according to schedula" the as Board says, which means up to 90m kilos may have been shipped during the first half of 1985.

According to the Tea Board's marketing plan, announced earlier in the year, the quote was for a total of 90m kilos for the first two quarters out of a

was for a total of 90m kilos for the first two quartars out of a total export quota of 220m kilos set for the year as a whole.

The hulk of the quota will be shipped during the current quarter, beginning July, which is the beavy plucking season in North India.

Experience say they are finding

in North India.

Exporters say they are floding the existing minimum export price of Rs 26 (£1.58) a kilo a hit too high relative to the international rate as determined by London suctions.

They have mada a representative table exponence ministry. tion to the commerce ministry to review the export prica policy suggesting a more realistic floor price would be

realistic floor price would be Rs 21-22 a kilo.

Meanwhile the Indian Institute of Management of Calcutta has prepared a study on the trend of growth in domastic tea consumption according to which the total internal offstake which the total internal onstake
this year may not be more than
415m kilos, more or less tha
same as last year, because of
the high price of sugar prevailing in the country.

India must lift the export ceiling and abolish the mini-mum export price of tes to help traders sell freely to the world market, Mr K. G. Nanda, chair-

day.
Mr M. K. Koshy, vice-chairman of the Cochin Tes Trada Association, said planters have heen selling the surplus tea at

LME prices supplied by

Amalgamated Metal Trading

Cash 725,5-6.6 —3 750.5/750 6 months 748-9 —2,5 762/748

Official closing (sm); cash 729.5-20 (725-8); three months 752-5 (746.5-7): sattlement 730 (7.255). Final karb close: 748-8.5. Tumovor: 18,425

Higher grade Unoffic | +er High/Low

Cash 1948-8 +2.5 1955/1948.5 Three miniba 1967.5-8 +1.5 1985/1965

Official closing (am): cash 1,028-30 (1,015-8): shrow months 1,046-8 (1,015-8): settlement 1,030 (1,016). Tumover: 28,650 tonnos. U.S. producer prices 65/68 conte por lb.

Calhodes 1015 29 1828/1928 Three minths 1026-40 4 1938

Official cicaing (era); cash 1,053-5 1,037-5-8); three months 1,065-5 1,050-1); settloment 1,055.5 (1,038), inal keth close, 1,059-9-5.

|Unoficial + or |High/low |closep.m.| -|£ per lonne

Unefficial + er Highilov (elose(p,m.) — i 2 por tonne

3645 50 |+5.5 | 5850/3450 3665 86 |-1 | 5729/3480

Official closure (em): cesh 3,630-5 (3,625.35): three reentle 3,681-9 15,650-5; estlement 5,635 13,635). Final kerb elose: 3,690. Tumover: 1,038 tonnes.

High grade Unofficial + er High/low closelp.m. - | for day # pet tonne

Cash 9050-1 -157 -3 menths 9059 5 -54 9052/9050

Official closing (am): cash 5,135-40 [9,225-30]; three months 8,100-19 [9,120-5]; sortlement 2,140 [9,230]. Final kerb close: 9,100-19 Turnovar 2,595 :ones. Straile tin \$30.75 (30.96)

Cash 9050-1 -154.5 \$145/8140 3 months 9050-1 1-57 6248/8038

Official closing (era): cach 8,135-40 (9,230-40); three months 91,05-15 (9,120-5); settlement 9,140 (9,240);

+ 3,75,291,5/251 • + 3,29<sub>1</sub>235/292,5

BASE METALS

ALUMINIUM

COPPER

**LONDON MARKETS** 

### U.S. forecasts bigger world food surplus

(USDA).
There was little good news for grains traders in the Department's supply and demand report, issuad on Wednesday night, beyood a reduced crop production estimate for the Soviat Union, which has been enjoying one of its better years and bas not been expected to provide much boost to depressed

it dropped the barley estimate by 1m tonnes.
Although the USDA raised its

estimates of EEC wheat produc-tion during the mooth, it expects output to fall in the coming year 1 per cant over the month, was from 76m tonnes in 1984-85 to 70m tonnes. EEC coarse grain maiza estimates and higher estimates and higher estimates.

WORLDWIDE greio production cow is expected to huy 20m 1.659hn tonnes, up from 1.635hn 514.5m tonnes. Lower-than-ex- show a below trend rise (2 per will rise again this yeor and, tonnas of wheat, 18m tonnes of tonoes in the previous year. pected production in the U.S., and 1 per cent respectively) although consumption is also coarse grains and im tonnes of With economic growth ebroad the USSR and Argentina out- with thestrongest gains concentration. WORLDWIDE graio production will rise again this year and, although consumption is also expected to increase the global food glut will be bigger then ever, according to the U.S. Department of Agriculture (USDA).

There was little good news for grains traders in the Department's supply and demand it denand it denand

left on Americao hands. Contributing to the Department's higher projections for coarse grain production, raised maiza estimates and higher esti-mates for 1985-86 Thai maize

stocks-120m tonnes-will be

tha USSR and Argentina out-weighed the monthly increases.

Although Chinese wheat output will be np again this year.
according to the USDA, from 87m tonnes in 1984-85 to 90m tonnes, the rate of increase is slowing. Chinee consumption is axpected to rise hut imports are forecast to drop from 7.5m tonnes to 7m tonnes.

In line with other forecasters, the Department reckons 1985-86 oilseeds production will hit record levels. Soyabean output in the U.S. is estimated at about provide mucb boost to depressed 70m tonnes. EEC coarse grain output is forecast to sink from ates for 1985-86 Thai maize for 1985-86 Thai

in some developing countries. Soyabean meal use is expected to iocrease about 2 per cent next year, however, livestock recovery and economic growth is expected to be limited by tight foreign exchange reserves.

The USDA believes it is likely the USDA believes it is inacty
that modest oilseed crush gains
will limit vegetable oil supplies in 1985-86. However, il
says, ome decline in vegetable
oil prices will occur as next
year's palm oil production is
expected to show a large rise.

The prospects are for a further buildup in U.S. and world cotton stocks. Use is expected to increase modestly However, most of that rise is forecast in tha major cotton prodocing

Cornwall, and there has been some buying in Kent. Tha cost

of the exercise is ot least £700,000 so far.
Potatoes bought are being dyed and used for stockfeed or simply dumped, and there are reports in the trade of interest

by processors in buying some of the surplus for chipping. Imports, which have been blamed in some quarters for de-

plamed in some quarters for de-pressing prices, are in fact less of a factor than in some pre-vious years, the Board insists. By the end of last week, im-ports had totalled 253,000 tonnes, compared with the equivalent figure last year of 322,500 tonnes.

322,500 tonnes.

The PMB's intervention so early in the season has raised to the season has rais

fears, however, that it will not have the resources to cope fully with the main crop if that also produces a substantial surplus.

Mr Pooley was at pains yes-terday to stress that the main

### Shultz says higher stock target will lift tin depression

strategic stockpile target for tin from 42,700 to 150,000 tonnes would remove a depressing influence overhanging the tin market. Mr George Sbultz. U.S. Secretary of State, claimed on his arrival in Malaysia for consultations with the Associa-tion of South East Asian Nations (Asean).

Mr 5hultz noted that the present tin holdings in the present tin holdings in the strategic stockpile were around 180,000 tonnes, so there was only about a further 30,000 tonnes availabla for disposal following the revision of the stockpile target announced on Monday. He added that this surplus tin would be sold over "o period of time."

Congress authorised the General Services Administration in 1980 to dispose of 35,000 tonnes of surplus stockpils tin, and about 18,000 tonnes yet remains to be sold.

THE DECISION to lift the U.S. producing countries—Malaysia, strategic stockpile target for the Indonesia and Thailand — the stockpile authorities have been limiting sales of surplus tin to a maximum of 3,000 tonnes a

> It is planned to prepare a new programme for approval by Congress to dispose of the surplus 30,000 tonnes of tin, including the 18,000 tonnes already authorised for sale. However the amount actually offered for sale will almost cer-tainly contique to be confined offered for sale will almost cer-tainly contioue to be confined to the present rate of 3,000 tonnes annually.
>
> Mr 5hultz promised there would be consultations with south east Asian producers and

there would not be any

Malaysia, which has been highly critical of any stockpils tin sales, reserved reaction to the U.S. plan to lock away 150,000 tonnes in the stockpile's and about 18,000 tonnes yet remains to be soid.

At present under a memorandum of understanding between the U.S. and Assan tin

#### Exxon to boost copper output in Chile

BY MARY HELEN SPOONER IN SANTIAGO

EXXON CORPORATION'S corporation initially planned to Chilean copper mining subsidiary, Compania Minera Disputada de los Condes, will invest \$78m in improvements Chile's total copper producover a two-year period in its El Soldado copper mine and Los Cobres concentrating plant, Sr Samuel Lira, the Chilean

The investment should boost tha company's production of fine copper to 100,000 metric tonnes per year, a level tonnes by the end of this century, through private investment in new mining projects the last contract with General Augusto Pinochet's regime, The tonnes by the end of this century, through private investment in new mining projects. The most ambitious foreign mining investment project, the La Escondida copper deposit in northern Chile, has also been stalled.

Latest 27.29 25.61 26.10 25.76 26.45 26.48 24.90 24.90 24.30

Chile's total copper produc-tion hovers around 1m tonnes tion hovers around 1m tonnes of fine copper annually, with the bulk of this production coming from Codelco, the state copper corporation. But Chilean officials hope to increase copper production to at least 1.7m tonnes by the end of this century, through private investment in new mining projects

### Potato glut poses market support problems

BY ANDREW GOWERS

contracts for later months.

which will continue to be traded as before. For example, trading in Decem-ber potatoes will continue throughout November, but

THE UK's Potato Marketing Board is in troubla again. Just as thay thought they could relax after resolving the future shape of the Board's finance and market support activities and battling with a near-record surplus last year, senior officials have been plungad into new difficulties as a result of an uoprecedented glut of new

In order to combat the weak prices provoked by the surplus, the Board bas had to buy more than 12,000 tonnes of early potatoes so far this season. And the gint problem may wall get worse once Britain's main potato crop starts being harvested later this summer: this prospect has already affected prices on the London potato futures market.

"It's very much a question of moving from one crisis to another," said a surprisingly unruffled Mr Rohin Pooley, chief executiva of the Board.

This is the first time that the Board had informanced to have man of the Coimbatore Tea Trade Association, said yesteranother," said a surprisingly directly and fiexibly in the fact of the Board. This is the first time that the Board had intervaned to buy pre-season contracts and a potatoes this early in the further 80,000 tonnes in direct season. Under its old system, it intervention. Half the cost of season, Under its old system, it these activities must be borne set up contracts to huy up to 500,000 tonnes of main crop by farmers, who are now pay-

London's potato futures market has decided to change its trading rules in a bid to its trading rules in a bid to overcome tha serious delivery problams it has encountered over the last few months.

From next November, the first contract month for 1985 main crop potatoes, trading will cease on the 10th of the month opened. This should

month concerned. This should ensure orderly deliveries over the remaining two-thirds of the month. The move will not affect

began in order to support prices. This year, however, under a

will cease on December 10. The change was agreed by members of the futures market under pressure from tha Potato Marketing Board, which has experienced serious difficulties with deliveries in recent months. The Board has told the market that it

This year, however, under a scheme passed by Parliament a faw months ago, the Board has the capacity to intervena whan it bad to spend soma the capacity and flexibly in the far support the market

ing a donblad producer levy potato harvest. The Board is of £75 per bactare, and half by reporting record yields of 27 reporting record yields of 27 tonnes per hectare, meaning that tha total crop could be substantially above the normal 300,000-400,000 tonnes.

This has driven prices down

will stop providing inspection services for it from May 1986.

The Potato Futures Associa-tion is still considering intro-

ducing contracts for early potatoes, although it may not

reach a decision in time to start this next year. Trading would be on a cash settlement or index system. Members

have, however, decided to stick with the physical delivery system for main crop potatoes for the foreseeable

U.S. MARKETS

INDICES

871,48 272,97 978,52 987,65 (98se: July 1 1952 = 100

May 14 May 13 M'th age Yearage (Base: Oecember 31 1931 = 100) DOW JONES

£ por tonne

Selse: 2,498 (3,981) lots of 10

LONDON DAILY PRICE—Rew auger \$86.50 (£63.00), up \$1.50 (up £1.50) e tonne for July-August delivery. White auger \$13.400, up \$2.00.

The marker lecked buying interest at the higher levels and prices fell back some \$2.00 before augport wos uncovered, reports C. Czemihow.

8 por tonne

Seles: 756 (2,377) lots at 50 tonnes.
Tote and Lyle delivery price for emulated basis sugar was £164.05 (£163.00) a tonne for export.
International Sugar Agreement—{U.S. cents per pound fob and stowed Caribbean ports.} Prices for July 10: Only price 2.82 (2.68): 15-day average 2.71 (same).

August ... 189,2 199,8 +0,49188,5 October ... 118,5 -185,5 +0,49118,9 114,5 Dec. ... 121,5 -185,5 +0,49118,9 114,5 Dec. ... 125,5 127,8 +0,65190,3 Apr ... 125,5 127,8 +0,65 ... Junc. ... 127,9 128,5 +0,50 ... August ... 128,2 130,0 +0,25 ... Sales: 117 (©81) lete ef 20 tonnse. OIL

The crude rearket ignored the Mexican price cuts. August Brent treded in a nerrow price range but lorward reonths wers neglected. Nyrese spened 23c down for August and treded 10c down at 1 pre EST

but in the interim had traded erretically in a 38c range eithet side of the previous cleas. Gas ell prices fell slightly in a thin market. Gasoline and napths were stable all the recent high levels—Petrolaum Argus, London,

CRUOE OIL-FOR (\$ pet barrel)- July 29.90 97,00° 25,00-25,10° W.T.I. (1pm est)....... 27,50-27,50 + 0,50 Fercados (Nigeria) - 26,45-26,55 - Urals. (cif NME)..... 25,50-25,70 + 0,05

PRODUCTS-North West Europe Prompt delivery oif (\$ per tonne) 

Patroleum Argue estimate GAS OIL FUTURES

Yest'day's + or Busines Close Done 816.28 —1.00 218.00-18.00 816.26 ;+0.50 217.78-15.50 817.25 —0.76 214.50-17.25 219.78 ;+0.76 220.00-19.76 261.50 —1.50 921.00 ;+1.25 221.00

Turnover: 2,243 lots of 100 tonnes

POTATOES

The rearket epened irerediately lower and maming trade was in a narrow range. After a quier effence prices slipped at the close to Gnish week, reports Coley and Herper. Month Slose Close Done £ per tonne Nov...... 57.50 59.00 Feb..... 66.50 67.30 Apr..... 78.60 78.00 May.... 82.40 84.10

20130: 261 (225) lots of 40 tonnes. PIGMEAT

Hints of an August squeazy prorapted short-covering but the underlying trand in physicals was easier, reports CCST Comrandities.

p. per kilo (desdweight) Aug. .... 104.70 105.20 105.00-105.00
Oct. .... 106.60 105.40 106.85-106.70
Nov. ... 107.20 106.50 107.10-106.80
Feb .... 96.80 98.40
April ... 99.00 98.00 ...
June ... 68.60 87.70 ...

Onles: 79 (2) lots of 50 carcases 3,250 hg.

MEAT

SMITHFIELD—Pence per pound. Beef
—Scotch killed sides 78,0.81.0): English
tomquorters 81.0-54.0; Weter hindquarters 87.8-50.0. Veal—Dutch hinde
and ende 140.0-148.0. Lemb—English
eraill 96.0-72.0, reedurs 84,0-58.0.
heavy 84.0-65.0. Scotch heavy 62.0.
64.0: Imported: New Zeelend Pt. 65.065.5. PX 64.5-65.0. Port—English under
100 th 470.57.0, 100-120 th 00.6-55.0,
120-160 th 43.0-48.0.
MEAT COMMISSION—Average felslock prices at representative merkets.
GB—Cattle 57.58p per hg lw (-1.03).
GB—Sheep 154.18p per kg est dew
(-2.62). GB—Pige 74.57p per kg hv
1-4.23).

COTTON LIVERPOOL - Spo1 and chipment sales erecunted to 27 rennex. Operations continued on a restricted basis but occasional support come through

PRECIOUS METALS came under pressure on disappointed long liquidation prompted by the fallure to react to dollar weakness, reports Heinold Commodities. Copper and aluminium were genarally featureless with light support evident from trade source. Sugar remained steady on the lack of fresh physical inquiry for raw sugar. Cocoa weakened on reports of more favourable weather in the growing areas of Africa. Coffee lost carly strength when continuing concooler weather moving into Brazil faded. Cotton weakened reflecting an increase in the yield forecast by USDA for the new crop. Heating oil declined as energy markets responded to a crude oil cut by Mexico. Wheat traded lower on continued heavy hedging as the winter wheat harvest moved into its final phases. Soyabeans lost ground as sharply lower oil prices raised fears about future deliveries. Maize was mixed on late huying on longrange weather forecasts indicating below-normal pre-

NEW YORK

COFFEE " C " 37,500 fb, centa/tb

August Sept Oct Nov Dec Jen ORANG July Sept Nov Jan March May July Sept Nov

Cicee 314.0 315.1 310.8 325.8 326.8 330.7 335.2 338.0 344.7 354.2 360.2 HEATING OIL 42,000 U.S. cents/U.S. gallons PLATINUM 60 troy az, \$/troy az Close 264.2 264.2 269.1 274.0 279.3 Close 600.0 602.3 606.8 618.4 622.8 639.4 648.5 658.2 673.8 High 608.5 556.0 602.5 614.0 622.0 627.0 628.0 622.0 637.0 651.0 660.0 670.5 652.0 863.0 679.0

#### OTHER MARKETS

PARIS

8UGAR—(FFr per tonno): Aug. 1718/ 1188, Dct. 1183/1188, Ose. 1185/1176, Merch. 1180/1190, May. 1210/1224, Aug. 1255/1275. COCOA—(FFr per 100 kg): July. 2020/2120, Sept. 2083/2095, Osc. 2050/ 2057, Merch. 2070. seh. May. 2075. sek, July. 2080. ask, Gept. 2085. sek. **WOOL FUTURES** 

SYDNEY GREASY WOOL—Close (in order; buyer, seller, business). Australieo canta per hg. July 622.5, 625.0, 625.0-623.0; Oct 618.0, 620.0,

HIDES—Manchaster (Leads), Second clears, Oxc 31-35.9 hg, 92.2 p s kg (82.0p); 26-30.6 kg, 106.1 p s hg (106.0p withdrawn); 22-25.6 kg, 114.0p (115.0p withdrawn). Cows: under 25.5 hg, 110.0p withdrawn (111.6p). ROTTERDAM WHEAT-U.S. S per tonne): U.S. two acit red winter effect 134, Aug

138. Sept 140. Oct 144. Nov 147 sellers.
U.S. two nerthern epring 74-per cent prorein aport 169, July 15/Aug 15
151.50, Aug 157.50, Sept 165.50, Oct 156, Nov 162.50 sellers. U.B. sorthern apring 15 per cent protein Aug 165.50. Sept 167.50, Oct 170, Nev 173, sellers.
U.B. three herd eraber durars July 165, Aug 167. Sept 163. Oct 188, Nov 169 sollers. Cenedien one western ember durum July 176. Aug 174. Sept 172.50, Oct 178 sellers.

MAIZE—(U.S. 5 pet tonne): U.S. three yellow effcet 127, July 128, Aug 125, Sept 122, Oct/Oct 179, Jenyater 122 sellers. Argentine Parts affect 132, July 132, Aug and Sept 129 sellers.

ZINC

close p.m.) -L'por tonne Cash 525 7 1—4 630/687 3 manths 521 2 1—4 554-918 Official closing (am): cash 529-30 (512.5.5.5): three reenths 827-8 (511.5-2); actitoraont 530 (913.5). Final kerb close: 822-3. Tumovet: 13,225 tennes, U.S. Prirso Western: 44/45.75

### Official elosing (am): cash 250.5-1 (267.5-8); three months 295-.5 [212.5-2]; settlersent 251 [286]. Final harb closo: 252-3. Tumever: 9.025 lennes. U.S. spott 18/21 cants per lb.

Krgrad, \$320 t<sub>4</sub>.5283<sub>4</sub> (£236.230 t<sub>2</sub>)
t<sub>3</sub> Krup. \$127t<sub>4</sub>.1673<sub>5</sub> (£130 t<sub>2</sub>.120 t<sub>4</sub>
t<sub>4</sub> Krup. 905 t<sub>2</sub>.43
t<sub>4</sub> Krup. 905 t<sub>2</sub>.43
t<sub>4</sub> Krup. \$26.30 t<sub>2</sub>
Maxiolenf \$326.326 t<sub>4</sub>
Maxiolenf \$326.326 t<sub>4</sub>
New Sov. \$741 t<sub>2</sub>.79
t<sub>4</sub> New Sov. \$741 t<sub>4</sub>.79
t<sub>4</sub> New Sov. \$757.72 t<sub>4</sub>
t<sub>5</sub> 224.333 (£541.334)
t<sub>6</sub> 224.333 (£541.335)

FREIGHT FUTURES

July 792/794 -792/785 787/790
Oot. 861/863 867/887 890/891
Jan. 887/890 894/887 890/891
April 927/934 - 930/892
July 870/920 - 885/910
Oct. 900/970 - 900/970
Jan. 900/880 - 890/970
April 850/1030 - 930/1040 Tumover: 96.

**GRAINS** 

MAIN PRICE CHANGES

July 11 - or Month £1100 |-.....£1100 

Barley Fut. Nov. £99.80 | +0.5 £97.70 Malze Wheat Fut. Nov. £146.50 Wheat Fut. Nov. £100.88 | +0.4 £99.70 No. 2 Hard Wint. OTHERS Cocoa Pt. Sept. £1761.5 — 3 £1734
Coffee Ft. Sept. £1752.6 — 30 £2164
Cotton A Index 61.60c — 62.80c
Gas Oil Sept. 8216.26 + 0.6 e912
Rubber (kilo) 65c — 1.6 292
Woottops 64s 449kile — 8 467pkile ‡ Unquoted. u Aug. x Aug. Sept. w Sept. z July-Aug. † Per 76 lb fleck. c Cents per pound.

WHEAT

Sept... 97.00 Nov... 100.56 Jan... 104.40 Mar... 107.55 May... 110.96

RUBBER

Mnth Yesterd'ys + or Yesterdys + or

Business done—Wheat: Sept 97.05-7.00, Nov 100.55-0.50, Jae 104.40.4.15, March 107.55-7.40, May 111.00-10.95. Sales: 81 lots of 100 tonnes. Barley: Sept 98.05-8.70, Nov untmided, Jan 103.35-3.15, March 105.00-6.35, May 103.10-8.85, Sales: 43 lots of 100 100nes.

105:10-8,85, Sales: 3 lots or 100 lonnes.

LONDON GRAINS—Wheet: U.S. dark northern opring no 1 15 per can1 Aug 128.25, Sept 128.30, Oct 125.10, Nov 131.45 sellers transhipreent east coast. U.S. no 2 selt md winter Aug 114.50, Sept 118.25, Oct 12.00, Nev 122.25 sellers, EC July 118 seller. English feed leb Jen/Met 107.25/107.35 peld east coast. July 114.50 seller east coast. Malza: U.S. no 3 yelrow/French transhioment east coast July/Aug 141 sellers, Barley: English Ised 10b harvest 96, Sept 98, Oct/Osc 102 sellers sest coars. Rest unquoted, HGCA—Locational se-farm spot prices. Feed barley: 8, East 91.00, The UK monetary coefficient for the wask beeinning Monday July 15 will change to 0.951.

The London physical rearket opened nervously due to the re-entry of the buffer stock meneger, sew good busieses throughout the day and closed quist, reports Lewis 2nd Peet. Closing prices (buyers): epet 85.00p (seme): Aug 61.00p (80.50p): Sept 81.00p (80.50p). The Kuale Lumper lob price ler RRS No 1 was 192.25 (192.0) cents a hg and for SMR 20 wee 161.0 (150.5).

Colder temperatume in 8 mzil prompted a sharp milly during an active opening eperts DSL. Values fall in light volume on a wave of trade

GOLD

Gold finished unchanged from Wednesdey's close in the London buillon rearinst yesterday, finishing at \$314-7315. The reotal opposed at \$3131-314 and traded between a high el \$315-3151, and a low of \$3123-3131. Trading volume was rather low with gold meeting realistance at highor levels despite the deliar's moent sharp decline.

GOLD BULLION (fine sunce) July 11 (£22654-22714) (£22654-92714) (£227-969) (£289,119)

GOLD AND PLATINUM COINS

SILVER

Silver was flaed 1.85p an outgo higher for apot delivery in the London hullion market yesterday at 435.9p. U.2. cent equivalents of the flaing levels wers: epot 658.5c, down 6c: three-month 608.55c, down 6.15c: six-month 621.1s. down 8.8c: and 12-month 645.85c, down 7.35c. The metal opened at 431-434p (698-611c).

SILVER Bullion + or LME. + or per fixing price Unofficit

pot \_\_\_\_\_\_435 90p +1.65: 454.6p -3 months 448.66p +1.25: 447.75p -1.75 months 450.90p +0.89 \_\_\_\_\_\_ months 485.19p +0.89 \_\_\_\_\_\_ LME—Turnaver: 35 (31) lots of

The matket was very quiet until lets name of a lurther decline in Guil/Jepan rates caused the resident to

COFFEE

Soles: 9.693 (7.608) lots of 9 tennos. ICO indicator prices (U.S. cents our pound) for July 10: Comp. delly 1979 127.52 (128.57): 15-day average 128.25 (128.57). Ouring a relatively quiet day futures were initially £15 steadler but falled to hold these levels and exced to close at the lows. Producers were absent. FINANCIAL TIMES July 10 July 9 M'th agolyearage

July 11: July 10 M th ago Year age

1698.0 1696.6 1769.6 1917.4 MOODY'S

Dow July July Month Year Jenes 10 9 ago ago

July 1721-1728 -10.0 1760-1768
Sept. 1731-1732 -5.0 1766-1730
Dec. 1703-1704 -1.0 1725-1708
Mar. 1707-1710 - 1725-1708
May 1791-1724 +6.0 1726-1712
July 1720-1740 +4.5 1725-1729
Sept. 1730-1760 -2.6 1752

tonnes. ICCO indicator prices (U.S. cents per pound). Oelly price for July 11: 101.63 (101.68): five-day average for July 12: 101.17 (100.62). SUGAR

No. 6 Yest'day's Previous close close

SOYABEAN MEAL Prices were elightly firmet dus to weeker sterling end a strenger Chicago rearket. Quiet physicale imited activity.

CHICAGO MAIZE 5.600 but min, conts/56tb-bush High 271.6 253.0 247.9 256.9 260.0 259.9 Close High Low
July 271.4 271.6 288.8
Sept 252.4 253.0 251.0
Dec 286.2 247.9 246.2
Merch 256.0 266.9 253.9
Mey 258.4 260.0 257.9
July 258.4 258.0 258.0
Sept 248.0 248.0 244.4
SOVABEANS 8,000 bu min, cer CRUDE OIL (LIGHT) 42,000 U.A. gallone, \$/burrels High 27,70 26,90 26,37 25,00 25,62 25,30 24,96 24,91 , 24,37 Close 569.0 563.4 563.2 570.2 590.6 691.4 598.0 602.0 509.0 July
August
Sept
Nov
Jar
March
May
July
August Prev 570.9 565.4 564.2 670.4 590.6 582.0 599.0 598.4 GOLD 100 troy az, \$/troy oz SOYABEAN MEAL 100 tons, \$/ton Close 130.1 131.2 133.8 136.8 141.7 144.0 151.2 156.5 High 130.3 131.4 134.2 136.5 142.0 144.2 147.5 153.0 156.9 Prev 126.7 128.9 131.6 134.1 139.4 141.7 146.0 151.5 156.6 SOYABEAN OIL 60,000 fb. cents/fb 76.8 Close High Res 
9.9 July 28.17 28.90 
August 27.02 27.60 
Sept 25.53 28.95 
Oct 26.00 28.35 
W Dec 25.46 25.80 
16 Jen 25.00 25.45 
2 March 24.97 25.25 
7 May 24.92 25.05 
9 July 24.55 24.90 
1 August 24.50 24.70 
WHEAT 5,000 by mkr. 6 L 60,000 (b. cents/fb High Low Frev 28.90 28.16 25 08 27.60 25.93 27.88 28.95 25.45 27.28 28.35 25.90 25.52 25.80 25.42 28.05 25.25 26.00 25.50 25.25 24.90 25.50 24.80 24.80 24.85 24.80 24.80 24.85 High 312.4 317.6 324.9 324.2 313.0 298.4 309.0 214.2 322 0 321.5 316.2 206.6 LIVE CATTLE 40,000 fb, cents/fb Closs High 57,85 58.17 59,35 58.57 61.55 61.90 62.35 62.67 63.00 63.40 63.40 63.00 PORK BELLIES 39,000 lb, cents/ib

逐業

Financial Times Friday July 12 1985

### CURRENCIES, MONEY and CAPITAL MARKET

DM 2.9275 compared with Wednesday's close of DM 2.9380. Trading was nervous ahead of the release of U.S. money snpply figures, due to be announced after the close of trading in Europe. Further U.S. economic data is due for release today including June retail sales figures and these are expected to show a modest decline. Sterling reversed its firmer trend an news of a cut in Bank of England dealing rates.

STERLING INDEX

#### **FOREIGN EXCHANGES**

#### Pound and dollar fall

The pound's reversal after its recent rise was partly due to natural profit taking but was mainly a reflection of a half-point reduction in the Bank of England's short-term money market dealing rates. At the same time Citibank reduced its UK base rate to 12 per cent from 12; per cent.

The pound touched a low of \$1.3600 against the dollar but recovered to finish at \$1.3815. \$1.3825, still a fall of 45 points from Wednesday's close. Its weaker trend was more pronounced to terms of its major European partners, failing to DM 4.0275 from DM 4.0725 and

Steriing fell in currency markets yesterday on expectations of lower UK interest rates while the dellar met renewed selling after the opening of U.S. markets. The pound tonched its best level early in the day, its exchange rate index opening state sexchange rate index opening state ind

Against the yen it slipped to Y243.00 from Y243.45 and SwFr 2.435 compared with SwFr 2.45. Against the French franc it fell to FFr 8.87 from FFr 8.9350. On Bank ef England figures, the dollar's exchange rate index was unchanged at 140.3. D-MARK — Trading range against the dollar in 1985 is 3.4510 to 2.9375. June avorage 3.0639. Exchange rate index 123.3 against 120.5 six months ago.

The dollar closed at DM 2.9410 in Frankfurt yesterday but slipped in after-hours trading to EMS EUROPEAN CURRENCY UNIT RATES

+1.11 -6.52 +0.57 -0.30 +6.50 -0.87 +6.37 ±1.5477 ±1.6418 ±1.1478 ±1.3669 ±1.5171 ±1.6673 ±4.0410 44,9008 5,14104 2,24164 5,87456 2,52695 0,72568 1403,49

Changes are for Edu, therefore positive change denotes week currency. Adjustment calculated by Financial Times

DOLLAR SPOT-FORWARD AGAINST DOLLAR.

1.3800-1.3885 1.3815-1.3825 0.54-0.51e pm 1.3800-1.3885 1.3815-1.3825 0.54-0.51e pm 1.3800-1.3885 1.3815-1.3825 0.54-0.51e pm 1.3800-1.3885 1.3885-1.3885 2.380 2.380-0.41c pm 2.382 1.381-1.169m 1.3824-1.2835 0.54-0.51e pm 2.382 1.381-1.169m 1.3824-1.2835 0.54-0.59 pm 2.71 67-00pm 1.3824-1.2837 1.2831-1.2835 0.24-0.95 pm 1.21 0.39-0.25pin 1.21 0.39-0.25 78 p.s. July 11 Day's epmad Close One month p.s. Three months p. months p.s. p.s. months p.s. p.s. months p.s. months p.s. months p.s. p.s. p.s. p.s. p.s. p.s. p.

OTHER CURRENCIES

and coppe

Note Rate 28,60-88,60 81,76-89,55 11,45-11,68 19,83-12,68 40,81-4,061 9570-2610 336-341 4.53 4.58 11,56-11,75 296-237 9231<sub>4</sub> 9331<sub>4</sub> 11,87-11,78 6,504-4,881<sub>4</sub> 1,36-1,58 

POUND SPOT-FORWARD AGAINST POUND

### CURRENCY MOVEMENTS CURRENCY RATES

-5,9 +26.3 -6.6 +2.8 -11.0 -6.6 +7.9 +9.1 +6.7 -18.9 +12.6

Sterling — 5,743646 6,568369
U.S. S. — 7/s 1,63468 6,765805
Canadian S. 9,58
Austria Sch. 4/s 20,983 13,8651
Bolglan Fr 21 61,03631
Contact 41 90,983 13,8651
Contact 41 90,9848 9,28458
Contact 51 9,98488 9,28458
Contact 61 9,98488 9,28458
Contact 61 9,98488 9,28458
Contact 61 9,98488 9,28458
Contact 61 9,98488 9,28488
Contact 61 9,98488 9,2848

#### **EXCHANGE CROSS RATES**

July 11	Pound St'rling	U.S. Dollar	Deutschem k	J' penese Yen	FrenchFrano	Swies Franc	Dutch Gulid	Italian Lira	Canada Dolla	Belgian Fran
Pound Sterling U.S. Dollar	0.724	1,382	4.028 9.919	336,0 943,0	12.97 · 8,570	· 6,663 9,434	4,536 8,255	2595. 1880.	1,888 .1,451	80,90
Japanese Yen 1,000 .	6.248. : 2,981	0.343 4.119	13,00	83,30 · 1000,	3,045 38,56	6,835 10,02	1,196 13,69	644.3 7735.	0.464 5.666	20.09 241 <sub>4</sub> 1
French Franc 10	6.815 0.997	1,197 0,411	3.284 1,198	278.5 99.70	10. 3,548' ·~	2.744	3.598 1:349	2110. 771.7	1,523 0,555	65,96 94,06
Dutch Guider	0.885	0.505		77.98 129.5	9.706 4.726	0,741 1,290	1,748	571,2 1900,	0.412 0.796	61,16
Canadian Dollar Belgian Franc 100	0.55B	0:740 1 708	0.167 4.078	176.7 414.7	6.568 15.10	-1,801 4,156	2,438 5,506	1390 8208.	2,308	43.32

#### EURO-CURRENCY INTEREST RATES (Market closing rates)

July 11	Sterlino	U.S. Dollar	Cánadlan Dollar	Outch Guilder	Bwiss Frans	D-mark	French Franc	İtalian Ura	Belgia Conv.	A France	Yan	Osnish Krene
Shert-term	194 184 184-184 117 11 <del>1</del> 8	714-714 714-714 714-714 714-715 716 8 814 614	854-91s 874-91s 9 9 rs 9 1s 9 3s 9 1s 9 5s	6% 614 658 64 814 -558 614 84 614 84 618 616	14-14 116-154 415-516 516-516 616-516	475.5 5.516 6.616 5-14.54 614.04 616.516	973-10 913-10-1- 10-1614 1614-1664 1614-1664 11-1114	101-1514 12-13 1934-1314 1646-1634 1378-1414 1418-1458	814-814 . 834 8 . 814 9 . 854 8 . 676-014 . 214-214	81 g 83g 81 g 87g 87g 87g 9 9 kg 9 9 kg	64 64 64 64 64 64 64 64 64 64	954.954 914.854 814.854 914.949 914.914 924.978

Asian \$ (cleaning rates in 6-ingapore): 3bort-terrs 70 per cent; seven days 74.7% per cent; one month 70 p.70 per cent; energe seven days 70 per cent; one year 81.8% per cent. Long-term Eurodollers: two years 6.9% per cent; three years 61.8% per five years 10%-10% per cent nominal, Short-term rates are call for U.S. dellars and Japanese year; others two days notice.

#### **MONEY MARKETS**

### Bank of England cuts dealing rates

from its discount rate, to 10; per cent, and in Paris the Bank of France reduced its money market intervention rate by ;

UK clearing banks base lending rate 12-12; per cent since July 11

per cent to 91 per cent, when injecting liquidity through pur-chases of first category paper. (al) money in Paris had aiready fallen to 10 per cent from 101

per cent.
In Frankfurt call money remained at 5.20 per cent, and although there are doubts whether next week o Bundasbank council meeting will result in a cut in the German discount or Lombard rates, the central bank is expected to keep the downward

INTERBANK FIXING

FT LOND	ON
• • • —	n. July 11) U.S. dellere
bid 7 5/4	offer 77/8
6 months	U.S. dollare
bld 774	offer 8
meene, rounded elvisenth, of the lifer 310m eueled for 310m eueled for reference ben working day. The Wentmigster Beni	ere the erithmetic to the persent on the persent on the persent of

The recent weakness of the dollar has put downward pressure on interest rates in the major financial centres of the world. The Bank of England indicated it would not be edverse to a small cut in bank base rates, by reducing its meney market dealing rates by up to 5 per cent. Citibank, tho major U.S. bank, cut its U.K. base rate by yesterday's close none of the major. British banks had followed.

England at first cut its dealing at first cut its dealing at first cut its dealing rate on short dated bills by † way 6f \$50m bank bills in band 1 at 12;-12; and \$15m bank at \$11\$-12 per cent; find holp on the day was \$101\$-12 per cent; and \$15m bank at \$11\$-12 per cent; find holp on the day was \$11\$-12 per cent; and \$15m band \$1 at 11\$-12 per cent; find holp on the day was \$11\$-12 per cent; and \$15m band \$1 at 11\$-12 per cent. Another £534m band \$

Milkn | Brussels | Dubile 6.16-5.25 5.50 5.45 6.30-5.45 6.50-5.46 0.30-5.45 6.0 178-21g 47g-5 6.15626 6.28196 144-1478 1376-144 6,54375 144-144:

5-61• LONDON MONEY RATES

Discount Houses Deposit and BIII Rates Bank (Buy) 12-16 11-194 124-13 123-184 194 124 124 124 124 117 11# 11# E 1154 1154 1116 117

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Reposits	S Cert of Deposits	SDR Linked Deposits	Links Depo
we menth	1804-1844 1678-1914 1214-12 1278-1179	1119 1114 1114 1114	19	7.5-7.0 7.5-7.8 7.55-7.55 7.7-7.8 7.95-8.05 5.1 8.2	764-776 714-712 714-712 734-8 812 814	813-1 914-1 014-1 016-1

10 300 100000
ECGO fixed Finance IV: Average Rate of Interest period June 6 to July inclusive): 12.535 per cent. Local sutherity and Salence houses eaven day oftee, eithers saven days lixed. Finance Heaces Sales Rate [published by ti inance Houses Association): 13 per cent from July 1, 1985. London and Scotti learing Bank Pates for lending 125, per sent. Bank Ospesit Rates (or sume seven eaver moving 6.65-6.75 per cent (nel). Trassury Sille: Average render reven eaver moving 11.9245 cer cent. Cartificates of Tax Deposits [Sarias S]: Ospesif (00,000 and ever helb under one reenth 12% per cent ene-thres menthe 12% per cent; nine-12 monit 2 per cent. Under £10,000 11½ per cent ser-nine menthe 12 monit 2 per cent. Under £10,000 11½ per cent from June 27. Ospesits held under set 5 12 per cent. The rate ler sil deposits withdrawn ler cesh 8 per cent.

MONEY RATES NEW YORK (Lunchtime) Broker Idan rete ...... Fed lunds et intervention ...

67g-91g 9-914

### Gilts stay firm

**FINANCIAL FUTURES** 

Sterling denominated contracts were firm, while dollar interest rate contracts weakened on the London International Financial Futures Exchangs yesterday. Gilts were volatile but generally stronger, as the cut in the Bank of England's money market dealing rates was accompanied by a reduction of 1 per cent to 12 per cent in Citibank's UK base rate. The major British banks are expected to follow, either today or early next week. September gilts opened at 111-19, and fell to a low of 111-12 as the pound lost ground to the dollar and other major currencies on the foreign exchanges. A late improvement by sterling, and anticipation of lower London interest rates, pushod the con-

£ IN NEW YORK LONDON THREE-MONTH EURODOLLAR SIM July 11 | Pray. close 

Close High Low Pre Sept 6.4102 9.4096 6.4090 0.410 Est volume 2 (4) Previous day's open int 182 (182) STERLING (IMM) Se per E FIGURE 4 (7)

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FI JAPANEBE YEN Y12.5m 8 per Y100 Sept 124.75 124.95 123.80 121.76
Dec 125.55 - 124.55
Est volume 278 (442)
Previous day's open int 1,566 (1,535)

Previous day's ope nint 5.944 (5.706)

20-YEAR 12% NOTIONAL GILT £50,000

32nds of 100%

Sept 111-24 111-25 111.12 111-17

Deo 112-260 112-00 111-28 111-27

Sept 112-31 112-25 111-27

Deo 112-30 112-30 111-28 111-28

March 112-13 112-35

Est volume 2.574 (3.565)

Previous day's span int 3.845 (3.148)

Saeks quote (clean cash price of 13% to 12.35

Treasury 2003 lass equivalent price of 13% to 12.35

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Saeks quote (clean c

tract up quite sharply in late trading, to a new contract high. It closed at 111-24 compared with 111-17 previously. There was some nervousness ahead of to-day's UK retail price index. Three month sterling for September delivery rose to 88.50 from 88.36 in anticipation of lower base rates by UK banks.

Eurodollar's and U.S. Treasury Eurodollar's and U.S. Treasury bond futures weakened, ahead of last night's U.S. money suopifigures. These were expected to show a sharp rise, and the markot was also nervous before today's announcement of U.S. retall sales and oroducer prices in June. U.S. traders were beavy sellers, as the dellar remained weak on the foreign exchanges.

CHICAGO U.6. TREASURY BONDS (CBT) 8% \$100,000 22nds of 100%

U.S. THEASURY BILLS (IMM) CERT, DEPOSIT (IMM) S2-42 92-48 91.99 . 91.99 Sept 52.42 22.46 52.40 5 Sapt S2.08 52.12 52.07 82.26
Dec 91.85 91.88 91.84 91.83
March 91.21 91.26 91.19 91.28
June 90.86 90.86 90.73 90.98
Bept 90.47 90.47 90.46 90.85
Dec 90.16 90.17 90.16 90.85
March 90.86 89.85 99.86
March 90.86 89.85 99.86

**LIFE OPTIONS REPORT** LIFFE, Royal Exchange, London ECSV 3PJ

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# WORLD VALUE OF THE DOLLAR

BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, July 10; 1985. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise

indicated. All currencies are quoted in foreign currency per one U.S. dollar except in certain specified areas. Bank of America, Economics Dept., E.M.E.A. London Eurodolfar Liber as of July 10 at 11.00 a.m. 3 months: 7<sup>1</sup>/<sub>1</sub> 6 months: 7<sup>2</sup>/<sub>1</sub>

rates quoted are indicative. They are not based on, and are net intended to be used as a basis for, particular Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

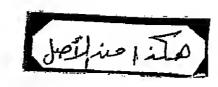
> ECU=\$US0.769495 · SDR1=\$U51.01825 Siber as of July 10 at 11.00 am.
> 3 months: 7; 6 months: 7;

COUNTRY	CURRENCY	VALUE OF	COUNTRY	OURRENCY	VALUE OF OCLLAR	COUNTRY	CURRENCY	VALUE IIF
Afghanistan	Afphani (o)	50,50	Orenada	E. Caribbean \$	9,70	Peraguay	(O.c.)	240.00
Ibania	. Lek	7,2793	Guadaloupe	Franc	8,92	Paraguay	Ovarani (d)	016,66
ligeria	. Olnar	6,086	Ousm	Ouetest to	1.00	Philippines	Sol (o)	11664.
Andorre,	Fr. Franc	8.99 173.47	Otatemala	Quetzal (h. I)	3.11	Pitcairn Is.	N.Z Dollar	18.64
An bold	Kwanza	29.91B	Guinea Sissau	Pago	147.326	Poland	Zlo tv (o) (3)	168.86
Antiolus	E. Caribbeari \$	2.70	Guinea Rep	Syli	24,2429	Portugal	Esc udo	176.50
ustralia	Austral (B)	0,805	GUYARA	Dollar	4.19 5.00	Puerto Rico	V.S. 8	1.00
WST 27 2	Dollar	1,4626	Haiti Rep	Veurae	2.00	Getaf	Fr France	3.641 8.22
Lores	Port. Facude	170.56		Larapira (d)	2.55	Seunidn, lie de la Remarie	Leu lei	4.44
Jahames	Dollar	1.00	Hoho Kong	Dollar	7.75B		Leu (c)	18.42
Saltrain	. Oiner	0,6769	Hungary	. Forint	50,3188	Rwanda	Frane	100,858
Saleario is	Bp. Peseta	173,47 28,00	fpeland		41,05	6L Christopher	E. Caribbean \$	B.70
Bangladesh	Dollar	2.0113	India	Rubee	18.11	St. Helefie	Pound*	1.3876
	(France (c)	69.368	Indonesia	Rupiah	1118,00 90,6457	St. Lucia	E. Canbbean	9.70 8.92
BelgiùM	(Franti)	62,87	Iraq	Diagr	6,6109	t. Vincent	E. Ceriobean &	2.70
Selize	Dollar	2,00 446,000	Irish Rep	. Punt"	1.059	≥amos (Western;`	Tala	9 .8857
Senin	C.F.A. FILIO	1.00	15/86	Shekel (10)	1498,66	Samoa (Am.)	U.S. \$	1.00
Shutan	Ind. Russe	18.11	Italy	OF A Found	1875.e0 446.00	San Marino	IL LIFE	1875.60
Solivia	1 Peso (o)	75,000 750,000	IVORY COMPT	U.P.A. FIRM	. 440,00	Principe IR	Bobre	44,439
	Peso (f)	760,000	Jamaios	Deliter tol 161	5.65	Saudi Arabia		6.65
Bolswana	PERE (II	1.7316	Japah		243.05	Senegal		445.0e
Bruner	Dollar	2.2132	Joidan	. Dinar	0,3906	Saychaliss	Rupee	7.10 4B
Suigaris	LAY	1.0466	Karepuches	. Ridi	15.8118	Bisrra Leone	Leene	6.60
Burkina Faso	C.F.A. Franto	446,00	Kenya Kiribati Keres (Ktn)	Shilling	1,4526	Singapore	Dollar	9.2158 1.5016
Burma	Kyet	8,556 120,60	Kares Iktn	. Won	0.94	Somali Rep	Shilling	35.60
emeroun Rp	C.F.A. France	446.00	Keres (Sthi	. Won	B72.40	South Africa	Rand	1.9848
CATAGO	Dollar	1,8547	Kuwilt	. Ilinar	0.3017 35.00	8pain	Peseto.	173.47
Capa Vorde (s	Sp. Peseta	173,47 B9,269B	Lao Pipis D. Rep	. Rip Pound	15,733	Span Ports In N.	Sp. Pessta	173,47
Zaymah Is		0.B35	Lebarien	Majoti	1.BB49	ATTICE		97.35
lan Africa Ben	C E A EMPR	446,00	Liberia	. Dollar	1.00	Sri Lanka	Pound (10)	8,50
Tad	C.F.A. Franc	446,00	Libye	. Diner	6,2961 9,445	Burinare	Guli Ser	1,786
nile	Péso (d) (V)	169,85 2,8791	Luxers bourg	. Liox. Franc	59.502	Ewaziland	Llangeni	1.9849
ciombia	Pers iel III	144 12	Macao	Pataca	B.6636	Sweban Switzerland	Krona Erona	8,485 B,445
ontoros	C.F.A. Franc	144.12 445.00	Madagason II. R.	. Franc	512.962	Syrie	Pound los	6,925
Jongo Ppis Rep. 01	C.F.A. Franc	446.00	Maderra	. Port, Escudo	176.50 1,7498			
Costa Rica	- Colon	50,50 0.9311	Majaysia	Rindolt	8,471	Taiwan	Hellar (o)	40.043
Norus	. Pound*	1.6426	Majfilve ta	RUTIYE	7.00	Tenzania	Bant	17.60 87.10
yprus Zechoslovskia	Koruna (6)	6,08	Mail Rp	. C.F.A. Franc	446.00 9,1506	Togo Rep	C.F.A. Franc	445.00
Denmark	Krone	10.598	Martinique	Frebe	6.98	Trinidad & Tobago	Pa'anga	1,4586
Pominica	E Caribbean	172,534 9,70	Mauritegia	_ Gugulya	67.16	Tunisia	Doner	8,409 e,8383
Domin. Rep	J Pesò	₹ 1.00	Mauritius	. Rupee	15.10 945.47	Turkey	Lira	532.9B
		9,99 57.18	Mexico	Peso (a)	225.89	Turks & Calcos	U.S. 5	1.00
Eouador	Sucre (o,e)	119.66	Miquelon	Fr. Franc	8.66	Tuvaid	Aust, Dollar	1.4526
	( Sucré(f)	65.75	Monaco	Fr. France	8.89	Uganda	Rhillian	595,20
Cgypt	Pound	0.83	Mongella	. Tugnk (0)	3,3555 2,70	_	_	
-0.,	(Colon	1,275 2,56				United Arab Emir. Utd. Kingdem	Pound Sterling*	. 5,673 1,3873
i salvader	Colon (d)	4.00	Moroćeć	. Oirliam	10.26	Uruguay	Peso Ire)	97.88
eg'ti Guinea	C.F.A.Frano (4)	446,00	Mozambique	. Metica	46,557 1,9249	USSR	Rouble	0,853
thiopia	Strie!	9.0144 16.528	Namible	. C. A. ISKING	1,92-10	Vanuatu	Votu	108.028
falidand is	Pound*	1.3875	Neuru ta	Aust. Dollar	1.4525	Yatican	Line	1876 60
aeros is cildand is	Dollar	1.1739 5.0975	Manal.	Duna	18.30			7.50 4.30
-101401G	. Markka	5.0975 6.99	Netherlands	. QuilGer	5,5065 1,80	Venezuela	Soliver (6) (1)	4,30 14.04
rance	C.F.A. France	445,000	Neth Antiles	Dollar	2,0988		Bollvar (d)	13.48
r. Ou lane	Franc	8.92	Nicerigus	Cordeba	10.00	Vietnare	Done (of 16)	98.2077
r. Pac. Is	C.F.P. Franc	162,152	Maragua	Cordeba(d)	500.00 446.00	Virgin Is. Sritish Virgin Is. U.S	U.S. S	1.00
Sabon	Colesi	446,00 3,6035	Niger Rp	Maira	0.895			
Semble	Ostmark (o)	9.932	Norway	Krone	· 8,4655	Yemen PDR	niai Dinar	7.56 0.543
Sermeny (W)	Mark	2,93e	Omeo Bulevileto el	Diel	0.3456	Yerten PIR	Dinar	282,985

n.s. Not available. (m] Market rate. \* U.B. dellars per National Currency unit. (e) Fraemarker central bank. (e) Official rate. (b) Fraemarket interbank. (c) Commercial rate. (d) Fraemarket. (e) Controlled. (f) Financial rate. (g) Preferential Rates. (b) New-secontial imports. (i) Floating tourist rate. (f) Venezuels: For debts incurred piler to Fabruary 1985. (2) Ghans: Aeril 18, efficial Sevelestian of 5.5%. (3) Poland: June 1, efficial devaluation of 13.2%. (4) Equatorist control sent by Cantrol Sent bi-weekly suction. (6) Viennam: Official devaluation of 18.6%. (7) South Arable: June 10, Official devaluation of 1.1 per cent. (8) Argantino: Juna 15. New eurrehoy inheduced: 1 Austral=1,000 Pesses. (2) Chile June 29: Official devaluation of 7.8%. (16) least July 1: Official devaluation of 18.8%.

18,0078 1.00 1.004

34				Financial Engineering—Continued	Times Friday July 12 1985
WOLSELEY  AAA-HUGHES	AMERICANS—Cont.  1985   Price   + or   Day   Y'M  thigh Low   Steck   6   -   Gross C'er   Gr's  22%   Ib-Jamer Medical let 31   20 -x4 +½   600   23  594   32   Amer Nat. Res. 51   5134;5   851.41   21  20%   10-Jamerican 1 47.51   177a +½   51.20   5.5  799, 64/Jamerican 1 3   20 -24   54,000   6.7	DOINDON BIRITIE		1985   Stack   Price   Her   Div   1746   High Low   Stack   Price   Her   C'm   Gr's   PFE    81   6   Astro-106   50   40   50   50   35   17   Da. Prel Ord   51     99   41   72    99   41   72   73   74   75   75   75   75    87   3012+212   99   41   72   75   75   75    87   3012+212   99   41   72   75   75   75   75    88   3012+212   99   41   72   75   75   75   75    89   41   72   75   75   75   75   75   75   75	1985   High Law   Shock   Price     Net   Unit Ship ME
From Glasgow to Georgia we're growing	20% 164 Jamerican T & 7.51 177 e + 1 51.20 5.5 794 644 Jamerican T & 7.51 78 + 4 56.00 6.7 25 16 Jamerican T & 7.51 20 124 4 55.00 20 124 2 51.44 5.5 2 124 2	1985   Stock   Price   -   Net   C'w   Er's   PE   High Low   1985   High Low   270   256   AMEC 500	Stock Prior   + or Div   Y1d   Stock Prior   - Met   Crer Gr's P/E	201   15 a Baser Perkins 50n	INDUSTRIALS (Miscel.)  114 119   AAH   132   -1   16,18 2.5   6.7   6.2    124 975   AGA AB K25   775   1807.5   6   -1    125 175   AGE Research 109   190   -12   16,18 4.5    126 97   AGA BR AB K25   190   -12   65,75   1.2   8.2    127   130   95   SAlaronice Group   170   -1    127   127   SAlaronice Group   170   170   170    128   127   127   127   127   127    130   95   SAlaronice Group   170   170   170    130   95   SAlaronice Group   170   170   170    130   170   170   170   170   170   170    130   170   170   170   170   170   170    130   170   170   170   170   170    130   170   170   170   170   170    130   170   170   170   170   170    130   170   170   170   170   170    130   170   170   170   170    130   170   170   170   170    130   170   170   170   170    130   170   170   170   170    130   170   170   170   170    130   170   170   170   170    130   170   170   170   170    130   170   170   170   170    130   170   170   170   170    130   170   170   170   170    130   170
Major distributors of heating and plumbing materials in U.K. and U.S.A. Farm machinery. Engineering. Plustics.  BRITISH FUNOS	194 117-98-th Steel 93	22 22 9Anecs Ind Nicks. 22 303 218 N 59 29 Arrectife 10p 56 0.1 \$\phi\$ 0.5 \$\phi\$ 173 11b f 110 82 Augustots 86 -2 35 18 3.0 15.1 525 305 N 280 212 (BPS Inds 50p 24Pag+4 7.77 3.0 45 9.8 130 96 M	leases (J.)	22 15 Bevan (0 F J Sp. 18 dl. 0 30 7.9 47 92/5 80 Bevand (bakest 85 +2 73.25 1.9 5.5 6.8 72 42 1.1 1.5 4 7.2 4 1.1 1.5 4 7.2 4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	112 70 Sarousos Bros. 10p   W   11   5.5
1985   Stock   Price   + or   Yield	25 184 CSX Core U.S.S1.00 194 4 51.04 42 194 13 Carred for \$1.00 188 4 32 14 654 514 Campbell Scape of C 277-08+14 500 67 935 1606 Centrary Core 25 61 61 61 61 61 61 61 61 61 61 61 61 61	90 66 Barrat Dec. 10p 74 -2 763 11 14.7 91 107 60 75 138 111 Bellway 119 -3 7.0 20 8.4 7.9 97 56 19 71 61 Bellway 164 379 0.7 81 (351) 118 100 19 160	wed Deem. 200 39 30 24 200 Pepe Gross (lip. 77 +1 u.3.0 + 5.7 ◆ eter's Stores (lip. 76 +2 ua2.0 - 1 - resty (Alfred) 110 135 2.1 4.5 (12.1) arour 7 exts. 59 225 15 2.2 9.5 (5.6) arours (lip. 77 -1 23 07 4.3 (5.3)	61 40 Brayeny 100 58	100 SS Amber 100 100 1100 1100 1100 1100 1100 1100
101 a 92 Exch 114pt 86 100 +4 11.75 11.65 995 975 17ext 30t 1986 985 11.75 11.65 995 995 924 rest 30t 1986 995 11.75 11.65 11.75 11.65	38'a 29'a Chemical New York 31 31 34 4 52 48 6 1 34 34 34 34 34 34 34 34 34 34 34 34 34	222   190   Breedon Line   294   8.9, 111   6.2   200   150   95   64   592   Briedon Line   296   3.45   6   8.2   6   21   18   8   140   130   88 6 EA   25   6   31   6   79   33   79   55   British Bredgas   66   2.5   1.8   5.4   1.4   160   118   5   22   10   Broon Jokson 20p   11   -1   8   -1   -1   71   73   73	Rayford Sutreme 330ml 44,9 23, 2,1 (2b,b) leef Austi-NeV 122 45, 0 5.3 0 &U Stores 121 <sub>50</sub> 10 49, 0 5.3 0 Bo 311 <sub>50</sub> ePi 121 <sub>50</sub> 36 3741 156 156 171 1.6 37 41.5	144 121 Brown & Tawse 129m −1 65 ♥ 7.2 ♥ 7.2 ♥ 7.2 ₩	263   175-jamour Trest 10p.   15
9914 965 Trees 100-pects 87 9814 10.39 11.19 9114 2.73 8.24 9114 2.73 8.24 9114 11.14	155p   40p   Corr   Hilmos   Holps 51   64p   +1	77 64 Bryan Hids. 68 41 13.0 3.6 6.5 7.3 332 134.5 190 3.5 Barnett & Hallam 40 8,75 0.8 31.2 6.8 245 203 45 56 51 Calebood Ry. A Iba. 52 3.1 \$\phi\$ 8.7 \$\phi\$ 9.7 \$\phi\$ 50 Carr   Ident) 90 41.45 4.5 2.3 13.7 256 162 57 1716 50 Center, Radstone 76 (Dis. 25.0 3.0 14.9 10.5 71 42 5	ethickert 50 _ 2612 40.03.8224 0.2 - \$2612 40.03.8224 0.2 - \$40.03.8224 0.3 0.1 139.0 \$40.03.00 1.3 0.1 139.0 \$40.00 1.3 0.	180   186   Carberigh R. 109   163   2   3.75   4   8.6   4   5   6   6   5   6   6   5   6   6   6	ST   50   Hasset Energy 20
904 8447reas 3c 1887 10071 10171 4 11.80 11.97 979-9747reas 12x 1987 10171 4 11.80 11.97 979-9747reas 12x 1987-881 935-811 10171 4 11.80 11.90 9874 975-810 10171	779   259   WDerma-Luck Medic.   2250     5   5   5   5   5   5   5   5	62 25 Copyon (F.) 5p	isfring Grap 20p 80 -1 1.05 \( \phi \) 1.7 \( \phi \) some 20p 30 -21	75 62 Concentric 109 65 7.54 1.75 1.25 3.2 6.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5	262 +5 7.7 3.1 4.3 0.3 0.2 0.2 1.7 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2
951 904 Tess 940 Em. 78 75 10.00 11.14 92.6 904 7 Tess 30 149 90 10.72 11.15 901 94 Tess 30 10 10 199 90 10.72 11.15 941 95 Exch 11e 199 941 97 11.15 11.15	17%   12% Flaor Corpt. 621gc   12% +1%   406   2.55     45%  12% Ford Motor \$1   3259 +1%   \$2.40   5.0     37%  20% CATX 621gc   21% +1%   \$1.20   4.4     603   437  6m. Elect. \$14   444 +1%   \$2.40   5.1     55%  41% Gallette \$1   432 +1%   \$2.44   4.4     444  41%  428  428  438  41%  432 +1%   \$2.44   4.4     444  444  445  432 +1%   \$2.44   4.4     444  445  432 +1%   \$2.44   4.4     445  41%  438  438  438  438  438  438  438  438	65 60 Ento	Spin (E) 'A'	67 50 Des. Met. W10p 58 221 0.2 3.4 — 1 169 1.4 5.6 (0.4) 1.1 1.27 8.2 Bay Corp. 94 +1 1.69 1.4 5.6 (0.4) 1.1 1.62 1.0 Deritard 50p. 130 -1 6.3 2.8 6.9 7.5 1.0 1.30 1.31 Descript Bros. 1.64 6.46 1.35 5.6 6.7 2.9 2.1 Descript Bros. 1.64 6.46 1.35 5.6 6.7 2.9 2.1 Descript Bros. 1.64 6.46 1.35 5.6 6.7 2.9 2.1 Descript Bros. 1.64 6.46 1.35 5.6 6.7 2.9 2.1 Descript Bros. 1.64 6.46 1.35 5.6 6.7 2.9 2.1 Descript Bros. 1.64 6.46 1.35 5.6 6.7 2.9 2.1 Descript Bros. 1.64 2.8 6.3 1.3 2.8 6.3	97   39   Barres Festram   40   11   22.2   14   17   11.5   12   14   15   15   15   15   15   15   15
995 96   Each   11cc   1992    1994   11cc	11-15 11-15 and First Sep B S1 15 + 14 80c - 2.2 25-2 20-0 (1.0 Wester Fin. S1 - 2.2 14 + 14 80c - 2.2 25-2 20-0 (1.0 Wester Fin. S1 - 2.2 14 + 14 12c - 0.5 21-4 15-2 4-16 20-0 (1.0 Wester Fin. S1 - 2.2 14 + 15-2 4-16 20-0 (1.0 Wester Fin. S1 - 2.2 14 + 15-2 4-16 20-0 (1.0 Wester Fin. S1 - 2.2 15-4 15-2 4-16 20-0 (1.0 Wester Fin. S1 - 2.2 15-2 15-2 15-2 15-2 15-2 15-2 15-2 15-	79 64 Salitord Sp. 74 14.0 1.3 7.7 12.9 4323 277-34 28 22 Cabs Dundra Alop 23 1.58 2.0 9.8 6.7 2.0 1.58 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	Relectorist Hope 50p 382 1-7   n7.75 29 29 15.1    ELECTRICALS 8 Electronic 225 1-15 16.0 3.5 3.6 9.6   1.6 C. Sec Electo. 40 -3 1.2 4.4 4.3 7.2	87 52 [Ellect 10.1] 63 +3 2.0 1.2 4.5 22.6 94 50 Farnter (S.W) 50 - 3.1 - 8.9 - 90 6.2 Fife Indexe 90 - 3.3 2.4 3.6 9.3 53 27 Firsh (G. M. 100 4.2 10.33 3.8 1.1 25.8 51 21 [Folkes set 50 20 20 4.1 25.8 5.1 1.9.4 12.9 114 44 62 istant 20 20 4.3 1.1 9.4 12.9	116 88 Bertskote 238 -2 93.75 31 23 19.6 19.0 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5
11   11   12   13   14   15   15   15   15   15   15   15	4246 1406 (matros) nc	137 (112   Dr. Libector 03-08 (5327   1016%   182   150   177   151   112   Heywood Williams   136   +2   +60   23   53   8.0   25   18   182   260   Higgs 6 Hab   365   -4   123   31   48   8.8   66   64   65   16   Howard Swet 10p   275   175   14   18   18   18   18   18   18   18	Alphamerra 5p 106   -2   0.7   0   0.9   0   Alphamerra 5p 106   -2   0.72   -1.7   0   Alphamerra 5p 106   -2   0.72   -1.7   0   Alphamerra 5p 106   -2   0.12   0.11   15   7.8   Alphamerra 5p 200   -20   -1   -1   Alphamerra 5p 200   -20   -1   -1   Alphamerra 5p 200   -20   -1	211 164 Cheword int. 194 +2 925 17 8.0 10.9 39 31 Greenbark (ad7 100. 38 2.1 16 7.9 11.6 28 170 170 170 170 170 170 170 170 170 170	172 124 Bandeli Perm. 126 7.0 1.3 8.1 13.4
101   102   103	24 17-jk.core Star Noth St 1862+1 St. 50 81. 274 19-jk.core Star St. 50 223-jk-1 St. 50 9. 1. 274 19-jk.core St. 223-jk-1 St. 50 9. 1. 374 27-jklarad Harvere St. 224-jk-1 St. 50 0 233-jk-1 March Harvere St. 224-jk-1 St. 50 0 243-jk-1 March Harvet St. 50 0 243-jk-1 March Harvet St. 50 0 243-jk-1 88d - 25 8d - 25	85 70 **Advances**Ps. 10a 87 **40.0 \ \phi 6.9 \ \phi 405 300 488**; £32 Ladreys con \$7.00 \$422ad+11a/8225274 \ \phi 1.2 \ \phi 405 300 488**; £32 197 kang Lobni 215 +3 6.0 5.2 4.0 6.9 20 153 42 20 200 200 Lattem U.J. £5 \$13.43 3.1 7.3 4.9 270 188 8 78 188 188 188 188 188 188 188 18	SEA AS. W	155   Mailte 50p.   1955   7.75   7.71   7.1   7.3   7.5   7.5   7.1   7.1   7.5	27   18   Bogod Pel W 10p   20
1054   364  Test 50c 1975   73   1055   14   11.28   11.06   173   11.06   173   11.06   173   11.06   173   11.06   173   11.06   173   11.06   173   11.06   173   11.06   173   11.06   173   11.06   173   11.06   173   11.06   173   11.06   173   11.06   173   11.06   173   11.06   11.07	445 334Morgan (JP) 52.5 3974+13, 1852.20 111.8 763 6276/YNEX S1 6645+13, 56.4 0.8 299 214/PHM 2666 Cox 6 Elec 55 142.45 \$1.72 9.3 689 544/Pacific Cox 6 Elec 55 1794+29, \$5.00 7.1 384 278/Pacific Cox 55 26.20 2714-54 466 1.2	114 95 Han & Christie 95 1523 L6 8.0 10.0 149 1022 128 198 Lovel (V. 1) 234 60 35 37 118 465 307 2 12 12 12 12 12 12 12 12 12 12 12 12 1	Beneta Frain 109   1274+1   690 42 2.0 4.8 15.1	117- 92   184   97   -1   4.5 2.1   6.6   8.5   279   21   1/2   Johnson & Firsh   185   -1   8   -1   279   25   59   8.7   196   141   Laird Group   162   +2   5.5   3.0   4.8   8.0   8.5   51   Laird Group   162   +2   5.5   3.0   4.8   8.0   4.0	26   Bridgest Prec. 10p   45
1284 +4   121   11.04   11.04   11.04   11.04   11.04   11.04   11.04   11.04   11.04   11.04   11.04   11.04   11.04   11.05   11.0	46\cdot 35\cdot Penuzul 83\cdot c	252   220   Maryletis Hairfer   245   +7   9.0   6   5.4   6   8   52   8   107   Manufers Ucina) 209   167   + 10   4.0   5.4   6   250   150   6   147   112   Meyer Ist.	Sept W 50	64 32 Linge(F.H.) 582-12 25 \$ 6.4 \$ 7.8 \$ 21.5 \$ 22.5 \$ 6.4 \$ 7.8 \$ 22.5 \$ 6.4 \$ 7.8 \$ 22.5 \$ 23.5 \$ 22.5 \$ 23.5 \$ 22.5 \$ 23.5 \$ 22.5 \$ 23.5 \$ 22.5 \$ 23.5 \$ 22.5 \$ 23.5 \$ 22.5 \$ 23.5 \$ 22.5 \$ 23.5 \$ 23.5 \$ 22.5 \$ 23.5 \$ 2	100   80   60 cm 54 Br. 10p   199   44f 1.8f 4.1 199.1   80   56   Environts (Mess)   63   3.0   1.6   6.8   14.8   50   50   30   Baffers   34   +1   8   -
767-7-1	16-6 117 Smil (8, F.) S1	234 196 Mondern (J) 226 -2 11.93 22 7.5 8.1 220 75 4.7 20 600 Newarthil 5 710 -10 11.0 3.4 22 10.7 40 25 6.0 142 Notinghem Brick. 145 15.0 2.4 4.9 11.9 12.8 825 600 Pearse (C. N.) 425 -5 16.25 7.5 1.4 12.4 77 12.8 12.9 Persimmon 10p 95 94.77 3.6 7.1 5.5 20 10 12.0 Process Trader 120 -4 4.0 3.1 4.8 4.5 20 10 12.0 Process C. 13.0 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8	Checkpoint Europe 75 -5 - 13.2 shorted Grs. 31 +1 8 - 78 Chang (Allins) 51 - 10.7 (All 17.7 35 Checkpoint Europe 65 Checkpo	152 127 McGreturie Bros. 133 +1 7.28 17 7.8 9.0 112 62 Megait 50 89 27.0 17.3 112 McGreturie Sp. 65 82.06 2.7 45 11.6 150 126 McGreturia Sp. 65 82.06 2.7 45 11.6 17.9 12 8.5 13.0 17.9 18.0 19.1 17.9 12 8.5 13.0 11.7 9 Necuscol 12.6 1.6 1.0 18.0 19.1 15.0 1.0 18.0 19.1 15.0 19.0 19.1 15.0 19.0 19.1 15.0 19.0 19.1 15.0 19.0 19.1 15.0 19.0 19.1 15.0 19.0 19.1 15.0 19.0 19.1 15.0 19.0 19.1 15.0 19.0 19.1 15.0 19.0 19.1 15.0 19.0 19.1 15.0 19.0 19.1 15.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19	60 43 CH Industs 10n 43nd 211 0 7.0 0 200 138 0 4CSR AS1 156 44 9018c 6 6.3 0 225 135 4CV0 Inc. 30.01 138 -5 102c 3A 1.2 25.3 39 27 Caparo tect. 29 1.6c 1.3 21 10.4 155 12 Cape Industries 54 +1 15.6 26 ± (2.9) 21.3 (2.5 constraint) 20 21 21 24 -
Over Fifteen         Years           119% Tress. 13pt 2000         113% m/s + 1121         10.63           125% 115% Tress. 14pt 796-01         132% m/s + 1165         11.02           97% 92         Conversion 94pt 2001         19% m/s + 1163         10.33         10.48           1111 102         Each, 12pt 796-02         100% m/s + 1103         10.48         10.34         10.49           110% 101 1/4 ress. 114pt 2000-03         220% m/s + 1134         10.34         10.44         10.34         10.44           110% 101 1/4 ress. 114pt 2001-04         210% m/s + 1134         10.04         220% m/s + 1134         10.32         10.32         10.32         10.32         10.34         10.44         10.35         10.34         10.44         10.34         10.44         10.34         10.44         10.35         10.34         10.44         10.34         10.44         10.35         10.34         10.44         10.35         10.35         10.34         10.34         10.34         10.35 </td <td>384 304 Tennecu 25 305 + 12 52 7.5 202 157 Da 10hetri.Ski. 91.5 124 27-11-15 8.7 474 204 Tennecu 25 27-11-15 8.7 475 204 Trace 10. 233 16 + 12 27-1 - 1.3 28 27-17-16 27</td> <td>  25   16   16   17   27   280   17   27   280   17   280   18   18   18   18   18   18   18  </td> <td>Compant Telefonica 26.5 -2 900.349 L5 R7 7.4 Consost Higgs. 59 127 -3 135 \$ 0 0.7 27.2 458 200 135 \$ 0 0.7 27.2 458 200 135 \$ 0 0.7 27.2 458 200 135 \$ 0 0.7 27.2 458 200 135 \$ 0 0.7 27.2 135 \$</td> <td>94 85 Newman-Torks 68ml-1 F5.4 1.6 8.8 9.1 107 61.2 17.6 8.2 17.6 8.2 107 61.1 107 Porter Cra 10s 104 14.5 2.1 7.6 8.2 117 107 Porter Cra 10s 104 14.5 2.1 7.6 8.2 117 107 Porter Cra 10s 104 14.7 0.6 3.8 7.9 118 12 15. 15. 15. 15. 15. 15. 15. 15. 15</td> <td>28 12 Centrerry to 2 (b) 12 0.1 0 1.2 0 86 73 Charler for 8 (b) 77 1 3,85 0 7.1 0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0</td>	384 304 Tennecu 25 305 + 12 52 7.5 202 157 Da 10hetri.Ski. 91.5 124 27-11-15 8.7 474 204 Tennecu 25 27-11-15 8.7 475 204 Trace 10. 233 16 + 12 27-1 - 1.3 28 27-17-16 27	25   16   16   17   27   280   17   27   280   17   280   18   18   18   18   18   18   18	Compant Telefonica 26.5 -2 900.349 L5 R7 7.4 Consost Higgs. 59 127 -3 135 \$ 0 0.7 27.2 458 200 135 \$ 0 0.7 27.2 458 200 135 \$ 0 0.7 27.2 458 200 135 \$ 0 0.7 27.2 458 200 135 \$ 0 0.7 27.2 135 \$	94 85 Newman-Torks 68ml-1 F5.4 1.6 8.8 9.1 107 61.2 17.6 8.2 17.6 8.2 107 61.1 107 Porter Cra 10s 104 14.5 2.1 7.6 8.2 117 107 Porter Cra 10s 104 14.5 2.1 7.6 8.2 117 107 Porter Cra 10s 104 14.7 0.6 3.8 7.9 118 12 15. 15. 15. 15. 15. 15. 15. 15. 15	28 12 Centrerry to 2 (b) 12 0.1 0 1.2 0 86 73 Charler for 8 (b) 77 1 3,85 0 7.1 0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
1244   1144   17eas. 134ac 2000-03   1204   144   17eas. 134ac 2000-03   1204   147   1012   10.53   10.72   10.53   10.72   10.53   10.72   10.53   10.72   10.53   10.72   10.53   10.72   10.53   10.72   10.72   10.73	419 294 but Tech 334 +4 51.4 33 252 294 294 201 201 201 201 201 201 201 201 201 201	139 118 Restly P. Cemest. 221 +1 6.2 1.9 7.3 8.6 92 45 176 176 134 SEG Group. 336 +2 6.3 2.5 6.6 7.4 84 66 177 6.3 Sharpe & Fisher 77 22.5 2.8 4.2 12.1 172 98 66 172 172 98 175 175 175 175 175 175 175 175 175 175	-00T Gross 56	23 Bit (Raccomes Sines 1155	112   73   Clarks (Clement)
1334 1034/1768, 1140c 2013-07 1094/ni+4 10.71 10.52 1271; 1171-1768 139c 03-08 1277-2+4 10.93 10.58 624 574-1768.59c 2008-1241 622 915 967 814 794/ni+8 796 983 1204 112 Exe 12pc 13-717 1384+4 10.23 10.13	194	73 45 (Taylor Woodrom 435 46 g15.0 21 4.9 12.8 365 31.0 4.8 11.0 Tilbury Group 244 4.8 2.4 5.5 10.6 206 13.8 12.9 12.8 365 31.0 4.8 12.7 12.8 365 31.0 4.8 12.7 12.8 365 31.0 4.8 12.7 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8	Notember Prist Scs. 5p. 2662	110   Recent 109	190   155   Cape Alfrant 50   170
401 371 Cossis 4pc 399 bull-1 10.17 331 War Loan 3-pct 351 41 10.04 351 41 10.04 351 41 10.04 351 41 10.04 300 289 Treas. 3pc 64 Aft 300 289 Treas. 3pc 66 Aft 300 277 10.10 277 10.10 277 10.11 10.07 251 231 17725. 2790 10.13 10.13	244   244   25.60   25.9   2	139   UBM Group   190   3.0   2.3   9   765   172   183   18   18   19   19   19   19   19   19	Mecronic Restals   46	172 132 Spear & Jackson 138 + 6 6.0 2.1 6.2 6.0 1.5 5.5 5.5 Spearer Ex 20p 4 0.5 5.9 1.7 10.3 184 154 Spearer Sarco 156 156 5.9 1.7 10.3 184 154 Spearer Sarco 156 155 2.3 4.2 12.6 134 135 Spearer Sarco 156 155 2.3 6.6 9.3 155 2.3 6.6 9.3 155 2.3	483   395   DPCE 56   366   12.6   13.0   1.2   28.4   595   395   1250   13.0   12.2   28.4   595   395   12.0   12.0   12.0   18.9   8.3   12.0   12.0   18.9   10.0   12.0   18.9   10.0   12.0   10.0
(b) (1) (2) (1) (4) (1) (1) (2) (1) (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	4876   3126   Golden Scepter Res.   4806     5106   1126   Golden Scepter Res.   4808     5108   1126   Golden Gold Minet   4818   +15     512     512     512     513     513     513     513     513     513     513     513     513     513     513     513     513     514     514     515     514     515	74 64 Wettern Brist 74 1.0 3.7 2.0 1.48 127 92 64 127 128 127 128 121 127 128 121 128 128	remail 10p 122 +6 1.56 \$ 1.8 \$ 0	71 54 [Tallos 20p	255 160 Diplomen 50
1032   98   Da. 22-pc '03   (308.8)   100     3.69   3.99   103-9   984   Da. 22-pc '03   (310.7)   985   13   359   3.81   1064   994   Da. 22-pc '05   (274.1)   1023-1   3.44   3.65   1334   984   Da. 22-pc '05   (310.7)   983     3.44   3.65   1334   984   Da. 22-pc '11   (294.1)   1004-1   3.36   3.58   3.49   3.58   3.65	124 933   Incal   974pat 41   USS0.25   1.2   550p   375p   Viriat, Corona Res   537p   +12   1.3   1.2   5.3   1.	227   427	119   42   5.75622   69   41	120   80   Victor Products   82   -1   4.6   17   8.0   (8.6)   101   105	20 12 Deet Grap 10p 18 40 14 7.5 02.0 86 65 Dysot U. 63.1 75 40 14 7.5 02.0 86 65 Dysot U. 63.1 73 40 14 7.5 02.0 123 146 E11 173 5-5 60 23 44 12.7 395 307 Eastern Prod. 50p 312 10.0 7.2 4.6 3.2 4.6 3.2 4.6 3.2 5.5 3.5 Easteristics 1 16 92.45 24.9 92.45 24.9
months prior to issue. RPI for October 1984: 357.7 and for May 1983: 375.6.   INT. BANK AND C'SEAS   GOVT STERLING ISSUES   981, Alman Dr 91 11/2   2010   99, 873, Alman Dr 92   873, Alman Dr 93   873, Alman Dr 94   100, Alman Dr 95   11.11   11.20	164: 104 WRIs Alson	120   130   81spire inds   121   147   1	n. Slu. & Con. 19c. 245al Q2.5c 7.0 0.8 24.2 ones Stroud 155 +2 7.0 6.80 6 ones Stroud 155 +2 7.0 6.80 6 ones Stroud 160 1.00 1.2 8.7 13.4 ones 161 1.00 1.2 8.7 13.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	19 9 Weeks Assoc 10y	55   15   Ether links, 50p   55   55   55   55   55   56   56   5
1224   1094  Januaria   13-pe 2010	BANKS, HP & LEASING   1985   Stack   Price   - Ret   C'rr Re's Price	164 129 De. W NV 221 446 29 54 82 372 308 62 121 141 141 141 141 141 141 141 141 14	psica 100 136 +13 1.0 9.1 1.1 13.7 note Elec 120 15.6 4 1.8 12.5 note Elec 120 15.6 4 1.8 12.5 note Elec 120 15.6 15.6 17.8 note Elec 100 15.5 13.2 13.1 13.4 lederware in 1.0 10.1 10.1 10.1 10.1 10.1 10.1 10.1	33 15 WYNSERIO 12 <sup>2</sup> p 32 <sup>2</sup> 10 2.1 4.4 12 <sup>2</sup> 72 6.3 WYNSERIO 12 <sup>2</sup> p 66 12 12 12 12 12 12 12 12 12 12 12 12 12	234   234   Eng. Chiesa Cleys   224   43   10.07   21   6.8   10.6   224   135   21   6.8   10.6   224   135   21   6.8   10.6   224   135   225
105   100   100   101   102   102   107   107   102   107	138   92   Allied   Irish   120   +2   (50.85%   8.7   \phi   6.8   4.8   Anthacker   II-J   50   5.8   1.5   5.8   5.8   6.8   7.50   8anco de Balbas S.A.   800     016.5%   1.9   5.2   9.0   305   228   8ank   Irish   dir.     305   +10   (92.85%   \phi   4.3   \phi   1.5   2.9   2.2   2.2   8ank   Leon	207 (213 De-Fra 10pc)in-Lin. \$227 \ \times \cdots \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	icrogen Histors, So 290ml   th2.5 3.8   1.2   32.5	2775	107   108   109
1201   1004   Section 15 for Ln 2010   1154   1147   1156   1157   1158   1157   1158   1157   1158   115	11   156   Bark Sordand E1   396   +10   M12.6 5.1   4.5   7.9	308 90 Level interests 5s — 93 + 80 39 25 51 14.0 700 425 16 120 120 140 140 140 140 140 140 140 140 140 14	Inst Corp.	1274   62  Barter 6   Ostron 19   109-1-4   0.1   4   1.4   4   244   180   2347 (A.5.1	150   150   Ferrica on Inct.   154     7.19   20   6.6   10.5   10.6   35   Ferrica - Chron   37   +2
1009   945   Caseff   1102   1996   974   44   11.08   11.40	1552   11044  Deverache Ba DM50   21454   +5   12454   2   2   2   100   82   English Assoc   75   172.73   2   4   1   151   1044   7   7   7   7   7   7   7   7   7	266 256 Ranson Wo. 10p 243 -4 17.5 25 4.4 11.1 89 75 17 179 122 Rentol 10p 247 -41 213 31 21 20.0 220 190 N 139 94 Sets 879 1.200 120 +1 1 -	EC Corps Y50. 284 -7 (13*4 3.4 ) 0.7 35.7 (15*5 1.1 ) 0.1 13.7 (15*5 1.1	"55 26 HSo-Isotars 10p	100 57 Fearry 30p 95 4.02 \$ 6.0 \$
### 774 Do. Scipc 18-40	135   Nambro 50   135m - 1   6.5   6.9   -	325 185 Wotshelterie Riok 292 7.79 26 3.0 13.4 305 298 0 180 125 4 1 1.79 24 33 0.48 180 125 4 180 125 4 180 125 4 180 125 4 180 125 4 180 125 4 180 125 4 180 125 180 180 180 180 180 180 180 180 180 180	erion-Eimer 4pc £230 Q4% [1.9	27 28 Chillor's Dates 195 64 21 40 101 125 125 125 125 125 125 125 125 125 12	100   64   Gleere Grp. 20p   99   1   3.0   2.5   52.2
99 91 00.3 spt. 60-85 Asspt 79 6.34 11.30 312 273 Embatiwe Am (£100pa) 200 13.61 13.6	E32   F15-  MCGros S	56 34 Ascence 100	hilling Lp. 710	134   III.   Fisher Lot 5g	222   17
11004 994 00 124e5 5885 100 12-10 12-27 1004 994 00 1016e 270 05 994 1004 995 1005 114e 270 05 994 11.1 12-99 1006 994 00 114e 14 10 85 995 11.1 12-78 995 77 00 107e2 11.11 185 996 10 10 10 10 10 10 10 10 10 10 10 10 10	687   668-  Octomes Bank E20   580   505m4   6.9   6	225 148 Bedtord (Wm) 5p. 148 4 13.5 2.1 2.7 03.5 15.7 07.0 15.4 15.2 15.7 07.0 15.4 15.2 15.7 07.0 15.4 15.2 15.2 15.2 15.2 15.2 15.2 15.2 15.2	restorict 59	412 322 Hillards 100 345 14.6 17 2.0 17.7 1815.00 183 183.5 17.7 1815.00 183 183.5 17.7 1815.00 183 183.5 17.7 183 183.5 17.7 183 183.5 18	261   261
9413 944, to 12x 3/285 77754 1225 100, 944 to 12x 24/285 7712 1225 1004 991 to 12x 31/395 941 1225 1004 991 to 12x 12/385 941 1225 1004 991 to 12x 12/38 941 1221 1004 1004 to 12x 12/38 941 1221 1004 1004 to 12x 12/38 1201 1201 1221 Public Board and Ind.	70 39 Smith St. Askyn 43 20 - 63 - 755 55 55 St. Standard Chart St. 1 48 22.5 1.9 82 7.7 752 630 Umon Discourt St. 675 1+5 37.0 7.8 - 7.8 - 651 (379 Welth Furg St. 544) +1 (82.6 2.7 1.3 0 - 257 1.75 Westur St. 270 +1 (82.6 2.9 6.1 3.6 275 120 Winnst St. 270 +1 (43.3 3.5 2.3 18.2 Hire Purchase, Leasing, etc.	31 29 Caird (A.1 39 20, 24 39; 20 R 81 63 Camori W 200 69 20, 20 45 9,00 52 77 R 53 37 Castet (S.1.10p 38 10,79) 24 7.2 6.5 114 132 R 30 15 H-Castet (S.8.) 24 +1 22.9 24 2 3.3 289 100 5 347: 225 Church 328 67.5 32 33 10.4 289 100 5 347: 225 Church 328 67.5 32 33 10.4 289 100 5 159 89 Comb. Eng. 120-29 135 45 47 18 52 14.3 170 124 H	mustare 5e 250   -8   1901.5   5.1 (0   73.1 9   10.2   10	130   110   Mayhev Foots 10p   112   −1   bc1.93 2.9   2.5   18.3   355   240   Mayhards   335   000.07   14   43   27.4   335   000.07   14   43   27.4   335   000.07   14   43   27.4   27.4   335   000.07   14   43   27.4	92 56 Brewitz (1.1. 72 2.4 3.1 40 9.6 5 278 11.6 11.6 127.4 11.6
79 744467. 84: 56: 59-89	33   23% Cattle* i Hogol 100   30   1.5 22 7.1   8.4 £584   £615   Ce 8 for F   100   550   +1	23 15 †0e Brett (Andre) 10p. 2p	theles (61)	270 210 Nichols (Vinno) 236 522 24 33 16.6 82 70 Nichols (Vinno) 749 11.55 24 33 16.6 12.5 22 14.0 16.5 12.5 12.6 14.2 Norther Fools 240 142 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5	202 166 Photolog Assoc 210 17.0 3.9 4.8 15.8 262 252 265 275 Photology Tych Children (1990) 203 274 275 275 275 275 275 275 275 275 275 275
106   949   0.121,50 (s. l.n. 1992   1064   11.771   11.80   779   742   0.7 12.64   91.94   779   743   0.7 12.64   91.94   779   92.91   11.40   92.91   10.30   10.50   883   794   0.6 Figetin '92.97   840   10.51   10.50   10.50   879	BEERS, WINES & SPIRITS 222   153   Wiled-Loss   220   +0   7.5   21   9.9   12.4	128   Elam 10p	Sentença Elect 10p J & L	445 342 Rowstree M. 500 375 11.0 2.6 43 10.6 10.13 12.13 12.13 12.14 13.15 13.1 12.15 13	74 35 KJSD Corm. Crp. 50 47 15 0 29 4 128 245 200 factores Society 246 200 factores Society 247 248 16 128 24 24 128 24 24 128 24 24 128 24 24 128 24 24 128 24 24 128 24 24 128 24 24 128 24 128 24 24 128 24 24 128 24 24 128 24
Stack	60 38 Bethavins Brevery 45ml 0.75 \$ 2.4 \$ 273 130 Self-davins 150 232 1+2 448 5.6 3.0 12.9 130 130 130 130 130 130 130 130 130 130	102 73 *Gasheco 59 81 +1 102.8 23 4.9 11.7 530 1340 4: 59 42 **Easte (Rowland) 44 -1 - 3.9 400 25.7 11.85 123 **Gee (Cocat 10.p. 27 d2.8 1.4 51 128.0 225 15.8 17 50 34 ***Editer (A.1) 20.p. 33 +3 1.5 \$\display 5.6 \$\display 5.6 **Editer (A.1) 20.p. 33 43 1.5 \$\display 5.6 \$\display 5.6 **Editer (A.1) 20.p. 33 43 1.5 \$\display 5.6 \$\display 5.6 **Editer (A.1) 20.p. 33 43 1.5 \$\display 5.6 \$\display 5.	Toleromonthery 10p   346   -10   1.01 9.9   0.4   34.6   For 7 electrosto see Stores   12.4   5.6   0.7   33.8   12.9   12.4   34.5   12.3	100   60   #Settherdams   E.71   90   -2   e33   17   52   15.6	130   116   Journal CT.   100   116   53   13   72   123   73   123   73   124   73   74   74   74   74   74   74   7
99 95 00 6ec 28 5th. Ass. 99 1 5.21 56 52 00 4pc Mired Ars. 56 2 0.62 80 67 Huay, '24 Ass 80 275 1.56 1310 104 Hudro Quebec 15ec 2011 2014 15 11 71 85 82 izetand 6/get '83-88 85 6/5 1220 125 1041; 0o.141-ps. in 2016 117-sm 145 12217 94 840 lentand 94pc '91-96 920 2016 1149	575     442 (Clark Matthew)     575     112.0 1.6 3.0 15.3       252     237 (Develop: CA)     585     11.5 29 2.8 17.0       321     275 (Destine: SQ)     286     11.5 29 2.8 17.0       321     275 (Destine: SQ)     286     -4 13.65 2.4 6.8 8.1       460     420     Fortaxe: Sartawood     40     10.0 0     3.2 0       45     42     45.0 6.8 8.1     45.0 6.8 8.1	207 190 Goldsmitch Gru. 207 37 107 15 25 38.0 150 167 170 170 170 170 170 170 170 170 170 17	Interpret F. W. I. 100 — 1955 — " 47.45 6.1 9.2 7.4 strain Copps. Y50 — 105 — 2 (1.479 3.3 2.1 15.4 strain Telecom 5 — 190 — 5 — 1.4 9.5 1.1 15.0 9.5 (1.06 10.0 — 195 — 1.4 9.5 1.1 15.0 9.5 (1.06 10.0 — 195 — 1.4 9.3 6.1 7.9 strain Constitution Company (1.06 10.0 — 195 — 1.4 9.1 1.7 9.1 1.5 Securities 1973 — 2 1.5 9.2 4 4.3 12.8	67 48 Do. Warrants. 58 +2 15.0 24 75 73 101 90 Watson Pilo, 100 97 15.0 24 75 73 645 638 Westmen (Van) OR 20 540445 034.0% 4 43 4 140 100 Watson Pilo, 100 100 100 100 100 100 100 100 100 10	365 290 Mersham (A.) 5p 366 +60 15.0 0.7 6.6 27.2 13.4 93 LCP Hidgs 162 162 162 17.5 18.5 13 LDH Group 15p 16 16 17 18 13 LDH Group 15p 16 17 18 18 18 LDH Group 15p 16 17 18 18 18 18 18 18 LDH Group 15p 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
951 82 lippen 6° 83-88 8 6 11.59 161 161 Peru As. 2007 161 522 982 982 1982   France Por 1991	156	410 310 Pabeta 10p. 392m+6 80 25 29 192 293 W C77 5209 Da 95ctm 992001 258 +1 0975m104 G56 — 66 29 29 230 W C77 5209 Da 95ctm 992001 258 +1 0975m104 G56 — 66 29 29 231 pabeta 10p. 46 -2 44 24 24 24 27 62 155 W C77 520 158 Harris Occurrent 20 10 - 46 -2 4 148 8.6 9.1 192 155 W C77 10 -1 1	G instructions Ibo. 254 1.8 6.3 1.0 22.3 instructions Ibo. 254 254 1.8 6.3 1.0 22.3 instruction Ibo. 254 254 255 .	117   100   #Brestorme   206     92.5 3.6   3.6   11.1	80 50 Caretra 77 (3.0 43 55 90 275 179 Les Group 20 222 +2 4.5 2.3 2.9 16.8 4.2 2.0 (1.0 +2.5) 1.0 4.3 5.5 9.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1
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A STATE OF THE STA	Financial Times Friday July 12 1985  INDUSTRIALS Continued   LEISURE—Continued   PROPERTY—Continued	INVESTMENT TRUSTS—Cont.   FINANCE, LAND—Cont.	35 MINES—Continued
	1985   1986	1985	1985 + or Dis Ynd High Low Stock Price - Net Cor-Gr's
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	40 30   Productor 50 33   35   30   31   37   3.9   3.0   3.1   3.7   3.9   3.0   3.1   3.7   3.	265 [243 Group Investors	25 13 \partitions at Res
- 15 74 - 65 12	70 120 Reed Exer 100 120 120 120 120 120 120 120 120 120	229   Independent Inc.   242 +2   0.5   17   0.3   174   58   Falce-prise Cit.   159 -1   8.8   3.7   7.2   5.4   5.0   600   km. in Sutteria.   480   481   481   5.4   5.0   1.4   18   10   17   58   Falce-prise Cit.   12   -2     -3   5.0	20 10 WCentral Ralsporrie 20
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6) 187 925 92 179 115 231	5 87 Stometell Nide	116   97   Precion Metals Tst   106     055   25   0.7   1501   Ea1     Denni FLID   E43   +1   0166   25   5.9   8.2	34 15   WWedser Res NL
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316 - 40 - 85 - 147 - 65 160	002 0 Th. Times Vo. 5p	56   38   00. Warrants	225 190 Suppose Bes SMI
160 127 362 130 14 77	0 130   Conduit R.W   158     7.5   6.8   6   135   13   Cropper Clamest   150     22.5   7.6   2.7	20   20   20   20   20   20   20   20	55   34   Anglo-Domineon   34     48   32   Wanglo Domineon   34     34     130   35   35   35   35   35   35   35
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96 125 212 206 173 13	5 105 Writes Gr. 209 12 23 24 2 3.13 0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	145/ 116 TR Profit Best	NOTES  Unless otherwise inducated, prices and net shuderds are in pence and deponduations are Zip. Estimated price/earnings ratios and covers are based on start senses in pence and development of the pence and th
E1 37	39   129	124 111   Temple Bar   112   449 1.0   3   85   50   Sime Barby NSO 3   56   -3   equil Bir   15   59   10.6   16   5.9   10.6   16   5.9   10.6   16   5.9   10.6   16   5.9   10.6   16   5.9   10.6   16   5.9   10.6   16   5.9   10.6   16   5.9   10.6   16   5.9   10.6   16   5.9   10.6   16   5.9   10.6   16   5.9   10.6   16   5.9   10.6   16   5.9   10.6   10.	Unless otherwise indicated, prices and net slundends are in pence and fencionations are 25p. Estimated price/earnings ratios and covers are tassed on facers around reports and accounts and, where publishes, are aposted on half- roun's lightns. PTEs are calculated on "net" distribution basis, earnings per finance being computed on profit after taxions and workleved ACT where applicable; brackated liquires logicate 10 per cent in more difference if salculated on "mill" distribution. It overs are based on "magninum" distribution this compares gross dividend costs to profit after stocking, exclusion the compares gross dividend costs to profit other stocking, exclusion which is the shad on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of directional describation and relates.
· 298 · 138 26	24   224   Williams Systems 20.   183   183   184.8   2.1   3.7   18.0   15.5   11.0   Separati Leffon.   12.0   1	10   73   Tristerest for 506   765   775   715	"Tap Stock"  Night and Lows marked thus have been adjusted to allow for rights essets for cash,  Internal since locreased or resumed.  Internal since reduced, passed or deterred.  Tal-free to non-residents on application.
206 373 37 90 24 137	27 Write telep-Hisples, 350 -5 His 25 4.0 3.6 8.5 620 455 Wrastington (J.) 55ss -10 24.0 1.8 6.3 100 1 215 170 Imperial 170 -9 8.59 1.9 7.3 4.5 7.0 10 4 225 1.0 10.4 225 1.0	42 31 Da. Warrans	Not officially UK lister; dealings permitted under Rule 535(41(a), 0 USM; not listed on Sock Euclaings and opinionly not subjected to game degree of regulation as desired securities. Deals is under Rule 535(3). Price as tump of suspension. Indicated desidend after pending sorro and or rights issue: Cover relates to previous division or forecast. Mergee Old or reorganisations or progress.
. 495	2   \$69   \$\ \text{Do. 11\text{inc.}} \ \text{Crit.} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	334   210   Absequenth 100   225     125   1.3   0.8     Tees     173   130   Auton Hume   137 cm > 2   7.0   27   7.3   5.9     140   200   Auton Stathers   295     41.5   1.6   8.0   11.4     120   200   Auton Stathers   295     41.5   1.6   8.0   11.4     120   200   Auton Stathers   295     41.5   1.6   8.0   11.4     120   200   Auton Stathers   290     290	Not comparable.  State triperries reduced final and/or reduced earnings indicated.  Forecast dividend; cover on earnings updated by latest interns statement.  Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.  Cover does not allow for shares which now also rank for dividend at 4 finited date. Mrs IEC earlier and the model.
495 537 236 265 5390 2202 605 635 735	176   Coroni, Delisis	19   19   19   19   19   19   19   19	Pro- Berghan Francs. Fr. French Francs. §§ Yield based on assuroption french pro- Berghan Francs. Fr. French Francs. §§ Yield based on assuroption french pro- Berghan Francs. Fr. French Francs. §§ Yield based on assuroption french pro- Berghan Francs. §§ Brudend rate and do payable on part of Loghal, Loser based on dividend on hall capital. Receivation yield. §§ Fon yield §§ Assured dividend and yield. §§ Assured biological and yield after Loghal, poster pro- pro- Berghan Franciscopial sources. §§ Keyna. §§ Interim bigher bids previous total. §§ Register in previous pro- payable sources are special payment. Indicated dividend; Franciscopial poster in previous dividend, FrE ratio based on acres and acres of the pro- payable sources. §§ Register in locate case in Dividend and yield based on previous year's arisings. §§ Solyici to locate cas. §§ Dividend coner in execute §§ 100 times. Dividend and yield based on merger current. §§ Dividend and yield based on pro- poster of the pro- pro- pro- pro- pro- pro- pro- pro-
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410 410	516 Royal 100 347 +2 10.0 22 41 14.3 33 21 Dayer Hop 10 33 1	5.22   317   \$666 three fill \$10.10   339	REGIONAL & IRISH STOCKS The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency  [Barry Inv 2De
330 442 708 . 63	230   Trade Indermity	134 91 hery & Sime D.10 125 325 1.7 4.0 [20 6 598 467 8]yyotr 25: 4764[+7 0.180; • 14.9 125 8] hery & Sime D.10 123 3 46 36 keepet Tr.5	there into 20p   96   -4   Amott.   170
69	Add   Add   Note   100	337 25 Acres fin. 35 25 25 25 25 25 25 25 25 25 25 25 25 25	"Recent Issues" and "Rights" Page 32 (International Edition Page 36)
210 52 70	177 in Central T.V. No. 50. 185   10.5 23, 8.1   7.7   66   400 Jenni Land : 57   +214   010 18.6 (02 30.4   55 : 39   0.6 Warrant, 82-91   40 - 11  1   18   ± Enterton Prof 50   18   52 51   117 913.2   295   223 binate Prof 50   296   -5 ! 90 25 : 44   10.2   422   134   40 -57   132   137	445 1320 Warren (R P150 - 1445 1 14125 2 91 7 1 92 1416 1 22 Western Res Nr	his service is available to every Company dealt in on Stock achiences throughout the United Ringdom for a fee of £500 per annum for each socurity.
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#### RECENT ISSUES

EQUITIES

### Interest rate developments restore much-needed confidence to equity market

Option
• First Declara- Last Account Dealings tions Dealings Day
July 1 July 11 July 12 July 22
July 15 July 25 July 26 Aug 5
July 29 Aug 8 Aug 9 Aug 19
""New-time" dealings may take
place from 6.30 am two business days
earlier.

I'me authorities' spproval of lower interest rates gave London equity market confidence 2 much-needed boost yasterday. Rates for short-term bills in money markets were reduced in the morning by i percentage point and shortly afterwards Citibank, the nuly foreign bank to be granted UK clearing status, cut its UK base lending rate from 124 to 12 per cent.

During the afternoon, the Bank of England again lowered its dealing rate on band one bills hy another ‡ percentage point but the move brought no recction from other clearers. The revival of the trend towards cheaper money naturally checked sterling's recent upsurge and this was received by entiry traders. welcomed by equity traders.

Investors earlier had shown little anthusiasm over widespread publicity given to the market's near-100 point setback since early-June, although the majority of City analysts concluded that it bad been overdone. Similarly, and the control of the at bad been overdone. Similarly, a report that the Chancellor would soon deliver a buoyant assessment of ecocomic prospects and re-emphasise the scope for personal taxation cuts brought only a limited respoose.

Leading industrials began the session firmly believed by Well's session firmly believed by the session firmly by the session firmly believed by the s

Leading industrials ocean the session firmly, helped by Wall Street's rise overnight to within a few points of the all-time high, but soon drifted back. Business increased after the interest rate increased after the interest rate developments only to fade again late as the pound reliied strongly from the day's lowest rate against the dollar. Nonetheless, all market-related indices recorded good recoveries with the FT Ordinary share index closing 11.3 up at 934.4.

Interest rate optimism countered the effects of currency

tered the effects of currency movements in the Glit-edged market, which made further progress. A good two-way trade developed with fresb demand developed with fresh demand outweighing profit-taking and longer-dated Gilts gained a more in places. The tap, Treasury 10 per cent 2004, was the one exception. Ahead of being qusted fully-paid today (the cell is due on Monday) the stock was generally ignored by buyers who assumed the authorities would be a seller if bid 304.

#### Midland rise

Midland were the pick of the clearers, rising 10 to 395p on confirmation of its re-acquisition of 40 per cent of Samuel Meetagu from Aetna Life and Casualty, the U.S. insurance group, for £97.8m; in exchange, Midlard is transferring full ownership of Montagu Investment Management to Aetna. The remaining clearers traded quietly with Barclays, at

EQUITY GROUPS

& SUB-SECTIONS

rising steadily to close at 135p; the stock was issued by tender at 5 striking price of 123p.

Allied-Lyons, one of the mar-kets' top-performing blue chips over recest weeks, sdvanced 8 more to 220p following the annual meeting at which the chairman disclosed the existence of new nominee holdings on too share register. Other leading Breweriss were content to mark time in subdued trading but, in regionals, new-time support and "call" option business lifted "call" option business lifted Buckleys 4 to 69p; it was announced on Wednesday that Mr Nazmu Virani's Belbsven coctrols around 6.2 per cent of Buckleys. H. P. Bulmer rallied 3 to 135p as Investors overcame disappointment with the annual results and concentrated on the group's recovery potential. group's recovery potential. Fellow cider concero Merrydown hardened 10 to 320p in sympathy.

Lower interest rates and a feel-Lower interest rates and a feeling that the Government may look more favourably towards a plan for increased public spending on major infrastructure programmes prompted renewed strength in Buildings. Tarmac were wanled and moved up 10 to 320p, after a year's high of 322p, while gains in the region of 5 to 7 were common to Taylor Woodrow. 433p, Bine Circle. 520p, Marshalls (Hallfax), 243p, and RMC, 366p. Magnet & Sootherns edged up 4 to 128p reflecting comment on the preliminary comment on the preliminary results. The almost balved fullresults. The almost balved full-year profits unsettled A. Monk, which dipped to 104p before clos-ing a couple of pence lower on balance at 106p.

ICI rallied well to end the day 7 better at 712p, while Laporte put on a similar amount at 303p.

The more encouraging outlook on interest rates caused leading on interest rates caused leading Stores to extend Wednesday afternoon's rally. Gussies A advanced 10 to 770p, and Woolworth 7 to 382p. Hopes of an increased offer from Burton—the bld has been extended until July 24 — lifled Debenhams a few pence to 385p, after 385p; Burton, whose original terms value Debenhams at around 331p per share, closed 8 dearer at 469p. Habitat Mothercare finished 6 higher at 392p. Harris Queensway were relatively lively and touched 238p before settling 6 up on balance at 234p. Ward White improved 4 to 294p on the confident tenor of the chairman's statement at the annual meeting.

#### Plessey advance The Plessey chairman's address

at the annual meeting and estimate that first-quarter profits would be down from \$42m to would be down from 142m to around 539m was viewed favour-ably by market analysts who had revised their forecasts much lower in the wake 6f recent adverse events in the sector. 408p, and Lloyds, 2t 418p, improving 3 spiece.

Newcomer Isotron quietly impressed, opening at 128p and EMI finished 14 to the good at 128p and Plessey jumped 14 to 132p, while Delta improved a few pence to an investment recommendation. Birmished 14 to the good at 128p and Plessey jumped 14 to 132p, while Delta improved a few pence to an investment recommendation. Birmished 14 to the good at 128p and 148p.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Thurs July 11 1985

Est. Gross Est.

FINANCIAL TIMES STOCK INDICES

	July 11	July ·	July	July	July :	July 4	year ago
Government Secs	82.73	82,68	82.33	82.49,	82,28	82.57	76,44
Fixed Interest	87,49	87.48.	87.55	87,17	86.05	86.85	80.27
Ordinary	834,4	983,1	532.5	261.2	955,7	951.8	771.1
Gold Mines	401,4	508.3	405.2	415,5	410,B	405,7	335,8
Ord. Div. Yield	4.55	3.01	4,95.	4.87	4.84	4,86	5,11
Earnings, Yid. & (full)	12.36	10,49	10,55	12,15	10,14	12,12	11,88
5/E Ratio Inst/(*1	2.88	8,78	5,85	10.07	10.06	10.03	15.18
Total bargains (Est.)	20,638	12,170	20,452	20,270	18,014	10,469	15,255
Equity turnover £m.		292.8	344,29	257,13	371,60	523,62	323,44
Equity bargains							
2hares traded (mil.,	-	145.3	178,2	134.8	183.7	155.8	171,5
			· -··				

♥ 10 am 931.5, 11 am 928.4, Noon 930.2, 1 cm 933.8 2 om 933.7. 5 cm 933.7. 4 cm 933.5. Day's High \$35.4. Day's Low 929.2.

Besig 100 Govt. Sacs. 15/10/28. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-246 8026

HIGHS AND LOWS	S.E. ACTIVITY
	INDICES

	1985	Since Compliat'n	3 uly 10	147
	High   Low	High Low	Dally Gift Edged	i
Govt. Secs.	82,75   78.03 (11/7)   (25/1)	1274 42 18	Bargains 142.0 Equities	
Fixed Int	87.49 82.17 (11/7) (28/1)		Bargains 05,3 Value 500,7 5 dayAverage	
Ordinary	1024.5 005.1 (22/1) (19/7)	(22/1/85) (28/8/48)	Bargains 157.0	161.6
Gold Mines	536.0 308.5 (15/4) (16/7)	734.7 43.5 (15/2/88) (26/10/71.	Barnains 107.1	107.7 645.5

321p, while BICC added 9 at 200p and Racal put on 6 to 136p. STC firmed 4 to 104p and Cable and Wireles appreciated 20 to 530p. GEC hardened a couple of pence more to 166p; for the second consecutive session, it was announced that stockbrokers Rowe and Pitman had acquired in shares at 162p on the com-Rowe and Pitman had acquired 1m shares at 162p on the company's behalf. Elsewhere, AB Electronics, rallied 15 to 235p on rumours of an Olivetti deal with the troubled Acoro Computer; Acorn is said to owe AB around £8m. CPU Computers gained 6 to 33p following news of the sale of Haradash to DDT for £2m. Logica firmed 13 to 136 on recovery hopes, while Sound Diffusion picked up 6 at 54p. Eurotherm meyed up 10 more to 300p on further consideration of the

on further consideration of the impressive half-year figures, but Regishaw came on offer again at Reaishaw cams on offer again at 250p, down 8.

Apart from Hawker, 4 easier at 387p, the Engineering leaders took a turn for the hetter.

Vickers retrieved 8 at 273p and GKN put on 3 at 224p. Elsewhere, TI reflected revived speculative support at 246p, up 10, while Delta improved a few pence to 144p in belated response to an investment recommendation. Birmid Qualcast hardened a couple

Wed July 10

Tues July 9

Mon July 8

(Shbater) São Aest.

of pence to 85p, the encouraging tenor of the Board's statement counteracting news of reduced first-half profits. Habit Precision, with the help of call option activity, closed 4 better at 69p, while improvements of 2½ and 6 respectively were recorded in Aurora, 30½p, and Spear and Jackson, 138p.

Foods traded within a narrow

Foods traded within a narrow range throughout the session, Argyll hardened 5 to 298p as

#### Rank Org. pleases

Rank Organisation were outstanding among the firmer miscellaneous industrial leaders, rising 20 to 340p, after 343p, in response to better-than-expected

cautious newsletter comment was shrugged aside.

response to better-than-expected interim profits; A. Kershaw, a subsidiary of Rank, leapt 60 to 360p, after 365p, oo its half-yearly statement. BTR, recently affected by sterling's strength, rallied 10 to 336p, while Beecham hardened 8 few pence to 311p and Glaxo added 1 at £121. BOC put on 5 to 262p and Hanson Trust improved 4 to 186p; it was anounced yesterday that the Kuwait Investment Office now holds 2 near-8 per cent staks in holds a near-8 per cent stake in Hanson. Secondary issues were featured by a rise of 30 to 295p In Associated British Ports fol-In Associated British Ports fellowing news of the joint property development venture with Rosehaugh, whereby a new jointly-owned company will develop 50 acres of Southampton Docks, including the Princess Alexandra Dock; Rosebough firmed 1 at £101. Johnson Matthey bardened a few pence to 83p swaiting today's preliminary figures, while Parkfield gained 7 to 92p on revived specultive support. Christies International, at 230p, retrieved 12 of the previous day's fall of 35 which stemmed from reports that the company could foce a U.S. inquiry over its painting haugh, whereby a new jeintlyswned company will develop 50
acres of Southampton Docks,
including the Princess Alexandra
Dock; Rosebongh firmed 1 at £101.
Johnson Matthey bardened a few
pence to 83p swaiting today's
preliminary figures, while Parkfield gained 7 to 92p on revived
specultive support. Christies
International, at 230p, retrieved
12 of the previous day's fail of
35 which stemmed from reports
that the company could face a
U.S. inquiry over its painting
sale operations. Granada, on the
other hand, dropped 14 to 154p,
after 152p, owing to scute disappointment with the first-half
appointment with the first-half
profits. Cookson remained friendless at 303p, down 17, while the
erractic Pentiand cams back
from an initial firm level of

at 7550. Publishers took up a firmer state. Associated Newspapers, dull since the interlm figures were announced on Tuesday, ralled 15 to 880p, while fresh speculative support lifted Fleet 9 to 299p. Further consideration of the

interim statement lifted Vantona Viyella 6 to 354s; prospertive marger partner. Nottingham Manufacturing, hardened a couple of pence to 258p. Essewhere in Textiles, Hicking Pente-despite a sizeable full-year loss and proposed rights Issue. "Call" option activity aided Atkins Bros, which rose 5 to 140p.

Tobaccos were one of the rare dull cocoera in the market Imps set the tone, falling 9 to 175p after interim profits at the lower end of the predicted range. Rothmans International later revealed preliminary profits some £24m below general estimates and slumped 18 to 134p.

Stockjobbers Smith Brethers

#### attracted revived speculative support and rose 5 to 138p. Merger boosts Saxon

News that Mexico bad reduced oil prices by up to \$1.30 a barrel failed to disturb the oil market which provided a handful of major features. The agreed merger betwens Saxon Oil and Chartenberge Betwens via hids Charterhouse Petroleum, via bids for both companies from e new company called Saxon Petroleum company called Saxon Petroleum Corporation, produced a sharp rise in Saxon which advanced 45 to 350p but unsettled Charterhouse, down 4 at 81p. IC Gas were outstanding and raced up 15 to 320p, after 323p, following news that Siebe Gorman is to purchase the former's Compair subsidiary for £58m in cash plus £20m of indebtedness to be repayed by Compair to IC Gas of completion of the sale; Slobe Gorman, on the other band, dropped to 555p, before settling a net 50 lower at 565p reflerting the £75m rights issue to fund the deal. The sale of the Standard Motorists Centres and the deal. The sale of the Standard Motorists Centres and the Silencer divisions of Quinton Hazell for around £15m lifted Burmah 4 to 258p, after 264p. Britoil added a similar amount at 215p in front of today's interim results and details of the Government's sale of its remaining 48.8 per cent stake in the company. In the secondary issues, Falcon Resources staged a strong recovery and closed 8 better at 68p, after 70p, while news of the U.S. oil and gas acquisition helped Osceola hardso 2 to 32p.

#### hardee 2 to 32p. Quiet Mines

Quiet Mines

Business in mining markets
coetracted to minimal levels.
South African Golds edged
higher at the entset but thereafter drifted sasier on general
lack of interest with dealers
awaiting today's outcome of the
strike ballet taken by black mine
workers.

WEDNESDAY'S

ACTIVE STOCKS

Besed on bargeing recorded in Stock
Eased on bargeing recorded in Stock
Entry Stock Change close
Change Change
Pontland Inds... 15 775 + 5
Bownter Inds... 14 257 + 2
Bill Agrospacet 14 162 - 8

At the close of tradingt he majority of Golds were left with minor gains on balance and the Geld Mines index posted a 3.1

48

FI,98

!FL202

11 a FL169

FI. 77 F1.658,5

250

15,60

**EUROPEAN OPTIONS EXCHANGE** 

55 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 1

OLUME IN CONTRACTS: \$3,104

8=814

O=Call

AEGN C AEGN F AH C AKZTI C AKZO P AMRO C AMRO F GIST O 6 IST D

### **NEW HIGHS AND**

LOWS FOR 1985 NEW HIGHS (45)

BRITISH FUNDS (25)

INTL BANK & D'SEAS GOVT,

N. Zoeland STLG, ISSUES (1)

N. Zoeland TON LOANS (2)

Herts. BANK (35-87 LCL Sign '85-87 AMERICANS (1)

Chyfed Fin. CityFed Fin. CityFed Fin. BANKS (2)
Bank of Iroland Schroders
BREWERE [1] Buckley's Brawery BUHLDINGS (2) French Kier CHEMICALS [1]

idian Dii NiV NEW LOWS (86) First Pacific Hisigs.

BUILDINGS (4)

Roberts Adlard

HOTELS 11) USTRIALS [11] Pritchard Services Rolle & Nolan Sidlew Spear (J. W.) a Tech. INSURANCE (1) hos. Class C LEISURE (1)

PAPER (2) Abaco Invs. Greycost City Offices TOBACCOS (2) Rothmans

PLANTATIONS (5)

### **ACTIVE STOCKS**

Bril Aerospace†
Utd Scientific...
BAT Inde .....
2TR .....
8P .....
Christies Inil...
Haneon Tart...
Shell Trens ....
Glaxo .....
Reed Intl ....
Sastchi .....
† Partly paid 162 185 305 326 526 218 99 678 £12 632 640

attracted a fair massure af interest with \$18 trades done, all in the October series.

Liberty NIV Berr & W.A.T. A SOUTH AFRICANS 11)
SA Breweries

Monk (A.) Roberts AutoMonk (A.) Roberts AutoPhoenix Timber Turrig
Phoenix Timber Turrig
Hickson Intl. STORES rige Storeys
Bedford (Wm.) Renk (John)
Henriques (A.)
ENGINEERING (3)
ENGINEERING (3)

Imperial Rodhmans
New Darien Off TRUSTS (9)
New Darien Off Tst. Stotechnology Invs.
Rasburn
Scottish Mtg. & Tst. Stotechnology Invs.
Stotechnology Invs.
Stotechnology Invs.
Stotechnology Invs.
Stotechnology Invs.
Stotechnology Invs.
Chartenout Pst.
Chartenout Pst. Berkeley Emin. Claremont Per Charterhouse Pet. Petrolina OVERSEAS TRADERS (1)

#### FIXED INTEREST STOCKS

10/8   10/8								
F.P.   261   102p   361   103c   10	price		Renuno.				Closing	+ or
	90.705 96.00 100 100 100 100 1100	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	2/8 26/7 10/8 27/5 28/7 5/9 26/7 12/7 12/7 12/7	107p; 07la; 102p; 124p; 125p; 105p; 106; 106la; 106la; 106la; 106la; 106la; 106la; 106la; 106la;	103; 861 96; 107; ippn 41; 99; 160 160 108; 199; 100 103;	s Boddingtons 94% Cv. Uns. Lh. 2004-05. Casper inds. 85 Cnv. Com. Primer of Casper inds. 8.4% Cum. Cnv. Red. Prime B. 78% Cv. Rd. Cum. Primer of Casper of	9612 990 1249 1250 50 3113 10014 10015 1600 1615 104 104	-1 + ¼ -1s +1

#### **PICHTS OFFERS**

KIC	168 2	J U.					
tesue	Amount peld up	Latest Renunc. dete	198	3	Stock	Cies	  +_0
5rice	₹8	Ceta	High	Low		용료	
50 1r.0,40 165 35 146 100 190 280 210 285 77 180 500	F.P. NIII MIII F.P. F.P. 150 F.P. MIII F.P. F.P.	15/9 15/9 2/8 2/8 26/7 23/8 26/7 23/8 26/10 5/8 0/8	55 38 <sup>1</sup> <sub>4</sub> 15pm 4 <sup>1</sup> <sub>2</sub> 5m 30pm 5pm 145 050 343 125 296 29 <sup>1</sup> <sub>2</sub> pm 197 <sup>1</sup> <sub>4</sub> 457 090	15pm 15pm 11 256 012 802 99 276	Ansbacher (H.)  1 Anan Ener y 20p  1 Anan Ener y 20p  2 Saker Perkins 80p  3 Sibolsolates  3 Sibolsolates  4 Ecobric A £1  Emess Lighting  English Ohins Clays  Everad  Hanson Trust  London United 20p  Mitte & Allen  New Cavendish 5p  Taylor Woodrow  United Dissount £1	11pm 11pm 15pm 25m 235 225 212 103 270 17pm 54pm 180	+8

Renunciation deta usually last day for dealing free of stamp duty. 6 Figures based on prospectus estimates. g Assumed dividend and yield. a Forecast dividend cover based on previous year's surnings. p Pence unless otherwise indicated. Tissued by tender. [ Offered holders of nordinary shares as a "rights." " Issued by way of expitalization. 55 Reintroduced. Tissued in connection with reorganization merger or takeover. Allourem letters or fully paid. [] letroduction. \*\* Unlisted Securities Merket. 5 Stacing price. The Dealt in under Rule 535 (3).

Buckleys Brewery, Charterball, Atlantic Resources, Thorn EMI, C. H. Bailey, Mercantile House, Ultramar, Allied Lyons and Telephone Rentals, Deal- Deal- Declara- Settle Ultramar, Allied Lyons and ings ings tion ment Telephone Rentals, July 22 Aug 2 Oct 24 Nov 4 RISES AND FALLS Aug 5 Aug 16 Nov 7 Nov 18

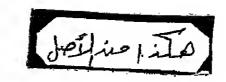
	NDON TRADED OPTI	Totals	,,,,		1,000
7 8	Capital, Habit Precision Engineering, Bristol Oil and Minerals, Hawley, Norton Opax,	Plantations Mines Others	49 133 766	32 20	97 91 1,609
3 35 4	STC, Racal, Atkins Brothers (Hosiery), Sovereign Oil and Gas. Westland, Bryson, Energy	Industrials Fin. and Props.	368 117	236 75 25	\$63 362 71
7 B 10 10 1	For rate indications see end of Share Information Service Call options were struck in	YESTERDA  British Funds Corpus, Dom. and Foreign Bonds	Rises 57		Same 41 67

53 42

#### Oct. Jan. 43 07 14 05 57 27 Marks & Sp. (\*137) |IIm294.1 6137,10 17 F1.237.5 F).117.70 77 33 43 — 70 47 27 16 = 5 18 — FL85, 10 FL58.30 FL68.60 130 30 20 10 3 FL 75,60 Fr.5680 FJ, 125,20

Figures in parentheses show number of stocks per section			Index No.	Day's Change	Earning Vield % (Max.)	Yield %	P/E Ratio (Net)	ad adj. 1985 to date	Index No.	Index No.	Index No.	Index No.	
1	CAPITAL COOD					11.46		11.00	8.51	484.53	487.97	493.85	450.90
2	<b>Building Material</b>					12.94		9.50	9.87	505.80	510.89	503.21	402.18
3	Contracting, Com Electricals (141					13.13		9.83	16.49	760.03	769.34 1320.70		605.34 1429.54
3	Electronics (38)					11.62		11.38	15.97				1609.26
6	Mechanical Engli					11.69		10.41	5.33	275.60		284,25	229.85
5	Metals and Metal	Forming	(7)	284.3		13.47		9.29	3.97	183.49	186.73	187.60	162.97
9	Motors (16)			154.7	8 +0.9	13.93		0.91	3.20		156.23	160.08	115.27
끴	Other Industrial R CONSUMER OR					7.86 10.04		15.52 12.32	13.40	883.86 631.91	886.57 640.53	915.25	592.55 464.27
22	Brewers and Olst					21.34		10.97	8.38			612.24	486.89
25	Food Manufactur					12.22		10.38	11.49	483.81	491.95	495.88	356.25
25 27 29 32 33	Food Retailing (1	4)		1471.0		5.88		22.54	12.87	1486.13		1518.21	1076.32
27	Health and House			- 996.4		6.74		17.40	10.89		1009.53	1027.41	769.68
29	Leisure (22) Newspapers, Pub	Hebina (7	21	599.1 1713.6		7.76		13,44	13.45 35.22	598.67	606.51 1693.30	612.42 1716.48	543.61 1227.38
纸	Packaging and 6	mer (13).	<del></del>			30.89		10.89	610	325.52			214.87
34	Stores (42)					8.00		16.91	9.27	616.62	622.52	625,44	388.27
35	Textiles (17)			321.5	2 +8,4	14.79		7.67	6.41	320.25		327.81	244.68
36	Tobaccos (3)			768.7		18.61		5.96	17.44	806.24			593.75
41	OTHER OROUP					9.98		12.73	10.96			649.60	408.65
42	Chemicals (19)	14\		695.7 174.8		14.78		8.36	15.37 3.58	687.68		708.69	546.53
44 45	Office Equipment Shipping and Train	arned (1)		1092.2		7.53 8.75		14.33		166.74	170.11 1101.39	1098.21	121.75 766.98
46	Miscellaneous (6	41		796.6		7.87		15.47	10.13	790.82	798.65		565.40
48	Telephone Netwo	xks (2)		600.9		9.34		14.31	13.20	796.12	796.53	804.06	0.0,
49	INOUSTRIAL CO	OUP (48	31	606.3	4 +0.8	10.37	4.28	12.07	10,03	601.41	607.53	614.62	456.41
51	Dils (1.7)			1116.4	3 +0.1	16.76	7.46	7.34	38.38	1114.97	1115.18	1132.54	988.25
59	500 SHARE INO				3 +0.7	11.23	4,71	11.10	12.31	644.34	650.03	657.96	501.03
61	FINANCIAL OR	OUP(115	3	467.7	0 +0.4	_	5.08	<del>  -</del>	9.83	465.85		472.91	360.90
62	Barries (6)			498.6		15.51		7.20	11.71	494.93	498.84	503.51	353.33
65	Insurance (Life)					<b>!</b> —	4.49	l —	14.71	719.73	729.96	730.83	470.85
66 67	Insurance (Comp Insurance (Broke					9.09	5.38 4.01	34.70	8.53 20.10		365.85 1047.06	364.88 1041.84	273.57
8	Merchant Banks					7.07	4.91	14.70	4.92	225.24		226.52	764.96 187.14
8	Property (50)			506.6		- 39		23.02	8.46	585.78	589.14		546.51
70	Other Financial(2	<b>5</b> }	•••••••••••••••••••••••••••••••••••••••	266.8	9 -0.1	9.21		13.26	6.88	267.27	268,26		227.01
71	Investment Trust	s (107)		564.2		_	3.87	_	8.89	563.89	569.73	572.56	461.64
81	Mining Finance C	3)		265.3		12.24		9.48	5.29	265.32	265.32	268.92	254.16
91	Overseas Traders					12.18		9.87	29.51	619.41	625.72	630.20	485.16
99	ALL-SHARE IN	DEX (739	<u>}</u>	597.7	9 +0.6	<del></del>	4.75	! =_	11.52	594.05	599.35	605.77	464.90
				Index				July	July	July	July	July	Year
-	FT-SE 100 SHA	DE INCE	<u> </u>	No. 1238	Chang 4 +8.0		1234.8	1230 4	7230 A	1259.2	1240 0	7249 1	991.4
_	F1-3E 100 3NA	RE ING		1 1230.	11 74,0	72270.7	1220	12270,7	1237.5	1230.2	1200.0	1277-4	771.4
FIXED INTERES				REST				AGE GR			Thurs July 11	Wed July 10	Year ago (approx.)
							L Britis	sk Goven		1			
_	PRICE	Thurs	Dav's	Wed i		441 241 F			years	J	20.21	10.20	21.63
	PRICE INDICES	Thurs July	Day's chance	Wed July		1985	1 Low		7				
	PRICE INDICES	Tours July 11	Day's change %	July 10	today	1985 to date	1 Low 2 Coupo	ns 1	years		10.26	10.28	11.48
	INDICES	July 11	change	July	today	1985	1 Low 2 Coupo	ns 1'	years		20.26	10.28	10.88
-	INDICES  Fritish Government	July 11	change %	July 10	today	1985 to date	1 Low 2 Coupo 3 4 Mediu	ns 1. 2 m .	years years years		10.26 11.15	10.28 11.16	10.88 12.78
1	INDICES  British Government  5 years	July 11 118.21	+0.03	July 10 118.17	today	1985 to date	1 Low 2 Coupo	ns 1. 2 m .	5 years 5 years 5 years 5 years		20.26	10.28	10.88 12.78 12.82
1	INDICES  Fritish Government	July 11	+0.03	July 10	today	1985 to date	1 Low 2 Coupo 3 4 Mediu 5 Coupo	ns 15 15 15 15 25	5 years 5 years 5 years 5 years 5 years		10.26 11.15 18.66	10.28 11.16 18.68	10.88 12.78 12.82 11.36
1 2	INDICES  British Government  5 years	July 11 118.21	+0.03	July 10 118.17 131.23	today	1985 to date	1 Low 2 Coupo 3 Mediu 5 Coupo 6 7 High 8 Coupo	rts 11 Im 11 rts 11 rts 11	years years years years years years years		10.26 11.15 18.66 10.23 11.21 10.82	10.28 11.16 10.68 10.25 11.22 10.85	10.88 12.78 12.82 11.36 12.77 12.14
1 2 3	FNDICES  British Covernment 5 years 5-15 years	July 11 118.21 131.46	+0.03 +0.17 +0.24	July 10 118.17 131.23	today	1985 to date 6.08 7.34	1 Low 2 Coupo 3 4 Mediu 5 Coupo 6 7 High 8 Coupo 9	rds 11 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 years 5 years 5 years 5 years 5 years 5 years		10.26 11.15 10.66 10.23 11.21 10.82 10.40	10.28 11.16 18.68 10.25 11.22 10.85 10.44	10.88 12.78 12.62 11.36 12.77 12.14 11.33
1 2 3 4	Entish Government 5 years 5-15 years Over 15 years Irredeemables	118.21 131.46 137.28 148.48	+0.03 +0.17 +0.24 +0.26	July 10 118.17 131.23 136.96 148.16	today	1985 to date 6.08 7.34 6.87 7.27	1 Low 2 Coupo 3 4 Mediu 5 Coupo 6 7 High 8 Coupo 9	rd 11 2 rd 1 rds 12 rds 12 comables	years years years years years years years		10.26 11.15 18.66 16.23 11.21 10.82 10.80 9.91	10.28 11.16 10.68 10.25 11.22 10.85 10.44 9.93	10.88 12.78 12.82 11.36 12.77 12.14
1 2 3 4	Entish Covernment 5 years 5-15 years Over 15 years	July 11 118.21 131.46 137.28	+0.03 +0.17 +0.24	July 10 118.17 131.23 136.96 148.16	today	1985 to date 6.08 7.34 6.87	1 Low 2 Coupo 3 4 Mediu 5 Coupo 6 7 High 8 Coupo 9 10 Irrede 11 Debs (	ns 11 ns 11 ns 12 ers 12 emables	years years years years years years years		10.26 11.15 18.66 18.23 11.21 10.82 18.40 9.91	10.28 11.16 10.68 10.25 11.22 10.85 10.44 9.93	10.88 12.78 12.62 11.36 12.77 12.14 11.33 10.75
1 2 3 4 5	Eritish Covernment 5 years 5-15 years Over 15 years Irredeemables All stocks	118.21 131.46 137.28 148.48 129.41	+0.03 +0.17 +0.24 +0.26 +0.14	July 10 118.17 131.23 136.96 148.16 129.24	today	1985 to date 6.08 7.34 6.87 7.27 6.91	1 Low 2 Coupo 3 Mediu 5 Coupo 6 High 8 Coupo 9 Lorede 11 Debs 12 Leans	ns 11 ns 11 ns 12 ers 12 emables	5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years	***************************************	10.26 11.15 18.66 10.23 11.21 10.82 10.40 9.91 11.74 11.57	10.28 11.16 10.68 10.25 11.22 10.85 10.44 9.93 11.73 11.57	10.88 12.78 12.62 11.36 12.77 12.14 11.33 10.75
1 2 3 4 5	British Coverament Syears S-15 years Over 15 years Irredeemables All stocks	118.21 131.46 137.28 148.48 129.41 110.49	+0.03 +0.17 +0.24 +0.26 +0.14 +0.02	July 10 118.17 131.23 136.96 148.16 129.24 110.47	today	1985 to date 6.08 7.34 6.87 7.27 6.91	1 Low 2 Coupo 3 Mediu 5 Coupo 6 Page Coupo 9 Iorede 11 Debs (12 Leans 13	nts 11 2 2 1 1 2 1 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2	years years years years years years years	***************************************	10.26 11.15 18.66 16.23 11.21 10.82 10.840 9.91 11.74 11.57 11.40	10.28 11.16 10.68 10.25 11.22 10.85 10.44 9.93 11.73 11.57	10.88 12.78 12.52 11.36 12.77 12.14 11.33 10.75 12.83
1 2 3 4 5	Eritish Covernment 5 years 5-15 years Over 15 years Irredeemables All stocks	118.21 131.46 137.28 148.48 129.41 110.49	+0.03 +0.17 +0.24 +0.26 +0.14 +0.02	July 10 118.17 131.23 136.96 148.16 129.24	today	1985 to date 6.08 7.34 6.87 7.27 6.91	1 Low 2 Coupo 3 Mediu 5 Coupo 6 High 8 Coupo 9 Lorede 11 Debs	nts 11 2 2 1 1 2 1 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2	5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years	***************************************	10.26 11.15 18.66 10.23 11.21 10.82 10.40 9.91 11.74 11.57	10.28 11.16 10.68 10.25 11.22 10.85 10.44 9.93 11.73 11.57	10.88 12.78 12.62 11.36 12.77 12.14 11.33 10.75
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### WORLD STOCK MARKETS

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### WORLD ECONOMIC INDICATORS

every Monday in the Financial Times

#### CASH MANAGEMENT IN THE BANKER

#### SEPTEMBER ISSUE 1985

The September issue of THE BANKER will be discussing international cash management systems and the technology required to meet the sophisticated demands of corporate treasurers and correspondent benking customers.

The main aspects to be covered are:

\* The current market situation in Europe and the U.S. including a table of the major packages on offer today.

\* The success of the LOTUS 1-2-3 spreadsheet.

\* What the corporate customer expects from his bank's cash management service.

\* The U.S. bank's provide European customers with sophisticated cesh management products. How well are the European banks packaging their cash management products to meet U.S. competition.

\* Third party vendors.

Banks and financial institutions wishing to demonstrate their commitment to the INTERNATIONAL CASH MANAGEMENT seeter by advertising in this import study in the SEPTEMBER issue should conjust as zoon possible:

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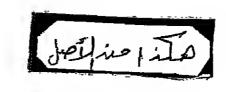
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Financial Times Friday July 12 1985

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#### **EUROPEAN TRADED OPTIONS** Tuesday Wednesday Thursday Friday

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### FINANCIAL TIMES WORLD STOCK MARKETS

**WALL STREET** 

### Weakness in dollar raises tone

THE WEAKENING in the U.S. dollar yesterday continued to help Wall Street stocks to brush off uncertainties surrounding the U.S. economy, the budget negotiations in the Senate and the policies of the Federal Reserve, writes Terry Byland in New York.

Investors were restrained, however, by nervousness in the credit markets ahead of the money supply figures, and market indices failed to break through their recent peaks.

Four-day system repurchase arrangements by the Fed suggested that this week's Open Market Committee meeting had taken a neutral stance, but bond traders believe that a surging money supply will prevent the Fed from easing policies. Federal funds remained at 71/16 per cent, the level of the Fed intervention, and the bond market was down.

The stock market opened with a rush, with 38m shares traded in the first hour as traders followed through the hullish trend of the nrevious close. At the close the Dow Jones industrial

average was up 4.61 at 1,337.70. The market was helped by firmness in IBM, \$% better at \$123% ahead of the results which will be announced on Monday. But motor industry analysts estimated that the big three Detroit groups will report a slide of \$1bn to \$2.4bn in second-quarter earnings. Mixed reports

1000

200

NEW YORK

LONDON

FT Ord

FT-SE 100

FT-A 500

TOKYO

FT-A All-share

FT Gold mines

FT-A Long gift

Nikkei-Dow

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELONDE

CANADA

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New York (Aug)

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Toronto Metals & Minis

DJ Industrials

DJ Transport

S&P Composite 192.25

KEY MARKET MONITORS

Frankfurt Commerzbank

Paris CAC General

1982

STOCK MARKET INDICES

1.337.70

676.97

1,238.4

597.79

649.03

401.4

51\$.0

97.18

211.59

218.3

184.8

461.1

219.7

GOLD (per ounce)

2.330.25 2.330.34

10.40

1983

466.87

150.56

771.1

1,001.7

464.90

501.03

539.8

10.44

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110.52 110.56 91.55

1,322.22 1,299.23 1,478.26

458.3

218.8

July 11 \$314.75

S313.75

S313.54

\$313.75

\$315.10

171.8

Prev \$314.75

\$314,95

\$311.96

\$313,40

\$316,20

1,424.0 1,378.6

123.10

10.44

1984

Yes:

BF<sub>1</sub>

U.S. DOLLAR

243.45

8.935 2.45

3.3095

1,882.0

59.25

1.3515

INTEREST RATES

U.S BONDS

July 11"

Price

101%

8514

991 8.724 100

Yield

10.05

8.40

10.72

93% 12.05

FINANCIAL FUTURES

Latest High

77-11 77-27 77-08 78-00

92.90 93.04 92.89 93.07

92.27 92.44 92.24 92.48

92.09 92.15 92.07 92.28

111-24 111-25 111-12 111-17

435.90p

\$26,95

£1.048.50 £1.046.00

£1,717.00 £1,740.00

Prev 434.250

1011 12 10.068 1021 12 9.90

1061 10.189 1071 10.04

1071 10.425 1082 10.30

Price

101%

8574

July 11 Previous

243.0 8.87

2.4335

3.265

1,879.5

(3-month offered rate)

(offered rate)

.S. Fed Fur

Treesury

11%

11%

AT&T

Corporate

U.S. 3-month CDs

1992

1995

2015

10% June 1990

3% July 1990 8% May 2000

10% May 2013

11,80 Feb 2013

12¼ Dec 2012

Source: Selomon Bros

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

LONDON

Sept

(Landon)

Silver (spot fixing)

Oil (apot Arabian light)

Copper (cash)

Coffee (July)

U.S. Treasury Bonds (CBT)

Sept 77-11 77-U.S. Treasury Sills (IMM)

Certificates of Deposit (IMM)

nth Eurodollar

COMMODITIES

Abbot Lab

10% March 1993 100%

10% May 1993 100

Federated Dept Stores

Diamond Shamrock

58.6 1.353

6-month U.S.\$

on June sales came from the retail sec-

The market's talking point was the decision by Coca-Cola to revive the old-formula Coke, three months after replacing it with New Coke which will now be sold alongside the former product. Coca-Cola stock jumped \$1% to \$74% in heavy trading, with the market believing that overall sales will benefit by the return of old

Meanwhile Coke's arch-rival Pepsico gained \$1 to \$58%, and Wall Street settled down to watch the two beverage contenders slug it out at their respective

press conferences.

Reports that Mexico had cut oil prices brought further support for airline stocks, pushing the Dow transportation average ahead by more than five points. United gained \$\%\$ to \$55\%, and American, its chief rival on domestic routes, \$\% to \$48\%. Stock in TWA was firm again, adding \$\% to \$20\% on hopes of a bid. Eastern Air Lines denied such in-

Defence stocks responded again to the budget impasse which improves their chances of avoiding cost-cutting measures. McDonnell Douglas jumped \$1 to \$81% and Lockheed at \$54% was \$%

Among the industrial blue chips, General Motors fell \$% to \$69%, and Ford \$% to \$44%. K mart eased \$% to \$36% after warning that second-quarter profits might be lower, even though the board remains optimistic for the full year.

The bank reporting season made a promising start, with Chemical New York \$% up at \$44% on higher earnings. Bank of New York eased \$% to \$44%, while Irving Bank remained unchanged at \$39%, both after quarterly statements. Among the regional high-fliers, Barnett Banks of Florida eased \$\% to \$37\%.

But the most active stock in the finan-

900

STERLING

1.3865

337.5 12.375 3.395

4.585

81.95

1.8745

12%

5% 5% 10%

Price Yield

8.49

Yield 9.95

10.65

July 11 Previous

1.382

335.5 12.265 3.3625

4.535

80.9

1.8675

12%

5%s 5%s

7.50° 7.03°

cials, indeed, in the whole market was CNA Financial, the insurance company which is 69 per cent owned by Loews Corporation. CNA added \$% to \$56% after a massive 4.6m share block was

traded at \$55%.

Pharmaceutical stocks continued to respond favourably to the slide in the dollar which helps their heavy non-U.S. sales areas. Pfizer, with more than 50 per cent of sales generated outside the U.S. gained a further \$1% to \$52%.

Abbott Laboratories, which opened the drug industry reporting season with news of higher earnings for the second quarter, edged up \$1/2 to \$594.

CBS traded unchanged at \$1161/2 as

the board's buyback programme, aimed at thwarting Mr Ted Turner, got under way. American Hospital Supply, still un-friendly towards Baxter Travenol's \$3.6bn hid offer, dipped \$% to \$41% after disclosing sluggish results.

Levi Strauss, the jeans manufacturer, jumped \$3 to \$40 before suspension ahead of a company statement, which analysts believed may involve a leveraged huyout at \$50 a share.

In the retail sector, prices sagged as investors nervously awaited what is expected to be a disappointing round of company results.

After disclosing lower sales for June, Sears dipped \$\% to \$36\%, J. C. Penney \$\% to \$49 and Allied Stores \$\% to \$57\%. But Woolworth rose \$1 to \$45% on news that sales increased last month.

In the credit market, short-term rates rose sharply despite the Fed's intervention in the money market. Treasury hill rates gained up to 10 basis points, and federal funds remained near the day's

high.

Bond prices extended early falls, to show net losses of around three quarters of a point, as the market braced itself for the money supply figures.

LONDON

### Confidence boosted by rate move

APPROVAL for lower interest rates gave London equity markets a much needed boost to confidence yesterday. Rates for short-term bills in money

markets were reduced by % percentage point and shortly afterwards Citihank, the only foreign bank to be granted UK clearing status, cut its UK base lending rates by % percentage point to 12 per

Wall Street's strong overnight run-up to near record levels encouraged a firm start to leading industrials. The pound's rally from the lowest rate against the dollar tarnished the mood somewhat although the FT Ordinary index held a

Interest rate optimism countered the effects of currency movements in the gilts market which managed further progress. Longs scored gains of up to %. Chief price changes, Page 37; De-tails, Page 36; Share information service, Page 34-35

#### HONG KONG .

THE RETURN of overseas buvers to Hong Kong triggered a modest rally that centred initially on property issues but later spread to utilities. The Hang Seng index, up more than 13 points in the first closed a net 24.40 higher at 1,597.81. Optimism over the forthcoming corporate reporting season also added weight to the advance.

Cheung Kong rose 40 cents to HK\$16.80, Hongkong Land added 15 cents to HK\$5.95 and Sun Hung Kai Properties finished a net 20 cents higher at HK\$12.80.

Hongkong and Kowloon Wharf firmed 10 cents to HK\$6.20 on consideration of results.

China Light led the utilities sector higher with a 30-cent advance to HK\$15.80 largely on foreign buying.

#### SINGAPORE

SELLING by foreign investors in Singapore left the Straits Times industrial index 10.25 lower at 734.38 in thin trading. Promet lost 10 cents to S\$1.12 in active trading while Pan Electric dropped 4 cents to S\$2.13. Development Bank of Singapore retreated a further 5 cents to S\$5.30 as Overseas Chinese Banking Corporation weakened 10 cents to SS6.60. United Overseas Bank finished 4 cents cheaper at S\$3.80.

Singapore Press fell 10 cents to S\$5.75 ahead of the closure of a newspaper the group indirectly owns.

#### **SOUTH AFRICA**

THE STEADY bullion price offered little support to Johanneshurg gold shares which closed at their lows in quiet trad-

Vaal Reefs suffered a R2 fall to R169 although Free State Geduld managed to finish the session unchanged at R47. Mining financials, diamond and platinum shares recovered from early lows but De Beers dipped 2 cents to R10.58

#### CANADA

gained some ground.

GOLDS and isolated blue chips retreated slightly in Toronto although base metal miners staged a strong advance. Canadian Pacific was actively traded

C5% lower to C\$18% while Inco firmed C5% to C\$16%. Alcan Aluminium added CS% to CS32% Banks and industrials made the most

progress in Montreal while utilities

### Fight back with foreign domination

FOREIGN buyers yesterday returned to dominate trading on West German and Swiss bourses and arrest the steep price declines among leading issues registered earlier this week.

underlying strength to withstand simi-lar bouts of profit-taking until a more precise trend emerges.

from encouraging news from BMW and the Volkswagen subsidiary, Audi.

Wednesday's 71.2 slump.

Among the banks, Deutsche added DM 19.50 to DM 578.50, Dresdner added

DM 6 to DM 262.50 and Commerzbank DM 4.80 to DM 214.

Automotive stocks, which were high on dealers sell lists on Wednesday, came strongly back into favour. Daimler added DM 40 to DM 872, BMW DM 15 to DM 444 and Volkswagen DM 14.70 to DM 319.50.

annual meeting at which a management attempt to limit shareholder voting rights is expected to be opposed strong-

sold DM 35.3m of domestic paper

relatively low turnover. The Swiss Bank industrial index edged back towards its recent record level with a 2.6 increase to

SwFr 2,930 while Union Bank added SwFr 40 to SwFr 4,280 and Swiss Volksbank SwFr 20 to SWFr 1,790.

Foreign investors were active in Ammarket sectors on higher volume.

ering the previous day's decline, as investors expressed satisfaction with Wall Street's overnight performance. KLM felt sustained international in-

Wall Street's overnight tone also had

Reservations about Peugeot's share is-

sue was again expressed when the

The partial recovery was largely a reaction to the recent decline. Dealers believe that the markets have sufficient

Banking and insurance stocks were in most demand while the West German automotive sector benefited as a whole

In Frankfurt, the Commerzbank index added 45.4 to 1,424.0, partially erasing

High technology stock IWKA surged DM 48.30 to DM 324.80 ahead of today's

Trading was active on the bond mar-ket as prices firmed. The Bundesbank

The revival in Zurich was scored on

Prominent among bank stocks were Crédit Suisse with a SwFr 50 rise to

The bond market was quiet with prices generally holding their ground. sterdam, fuelling a recovery in most

The ANP-CBS General index advanced 3.5 to 218.5, more than recov-

terest and closed Fl 2.80 higher at Fl 62.30 while among leading issues, Royal Dutch/Shell and Akzo each firmed Fl 1 to FI 196.0 and FI 117.60 respectively.

ed trading in Paris with news of a cut in the money market intervention rate giving additional impetus.

shares continued to slide away from the issue price, closing down FFr 5.60 at FFr 359.50.

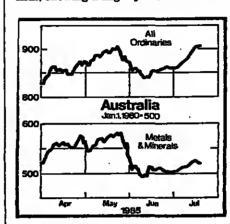
Brussels recovered from the previous day's selling and closed higher, after edging forward throughout the day.
Petrofina gained ground showing sur-

prising resistance to the dollar's continued decline. The stock closed up BFr 30 at BFr 5,680.

The decision to cut the discount and penalty rates gave substance to the previous day's improvement in Stockholm, lifting the Veckans Affarer index to its highest point for 10 days with a 5.0 rise to 457.6.

Foreign interest was noted, particularly for Volvo which added SKr 14 to SKr

Milan moved closer to record levels with leading industrial stocks well supported by domestic and international investors. Madrid was little changed with banks, which have been consistantly firm, showing a slightly easier tone.



**AUSTRALIA** 

### New peaks reached down under

RECORD price levels were reached in Sydney yesterday for the second consec-utive day as industrial stocks encountered sustained buying. The All-Ordinaries index firmed 1.1 to 907.0, while the Metals and Minerals index eased 4.7 to 519.0, demonstrating the market's clear preference for the industrial sector.

The takeover battle for retailer Myer dominated business. The company's shares rose to a peak of A\$3.12 during the afternoon before slipping sharply to end at the A\$3 hid price while the suitor G. J. Coles firmed 12 cents to A\$3.92.

The takeover boiled over to activate trading in other stocks involved in the situation with Wcolworths down 10 cents to A\$3.38 and Westfield, owner of 12.5 per cent of Myer's capital, up 30 cents to A\$9.50.

More than 22m Wormald shares moved through the market as it added 1 cent to A\$3.91, on suggestions that a counter offer to Adelaide Steamship's

bid is possible.

**TOKYO** 

### Sharp fall across broad range

BIOTECHNOLOGY, hlue-chip large-capital issues encountered sus-tained selling in Tokyo yesterday to send the Nikket-Dow market average plunging below 13,000, writes Shigeo Nishiwaki of Jiji Press.

Nishtwaki of Jiji Press.

The 225-issue barometer shed 153.99 to 12,858.10. Turnover remained high at 742m shares, up from 698m shares on Wednesday. Declines led advances 503 to 271, with 109 issues unchanged.

Construction and cement stocks continued to firm. Heavy buying by corporations and institutional investors has followed.

tions and institutional investors has followed reports that the Government intends to launch a trans-Tokyo Bay expressway construction project to stimulate domestic demand in fiscal 1936.

Ohbayashi added YI to Y364 with the

third biggest trading volume of 14.62m shares. Tekken Construction, fourth busiest with 13.73m shares, jumped Y21 to Y355, Wakachiku Construction fifth with 13.31m shares, Y42 to Y469 and Kajima Corp, seventh with 11.81m shares,

Trust and regional banks streng-thened with Mitsuhishi Trust gaining Y90 to Y1,440 and Tokyo Tomin Bank Y470 to Y4,550.

1470 to 14,050.

In contrast, biotechnology issues phinged on sacrifice selling with the approach of settlements for margin buying largely scheduled for August. Yamanouchi dropped 1130 to 12,700, Dainippon Pharmaceutical 1120 to 12,000, and Kaken Pharmaceutical 1120 to 12,000. There was a general view that the dumping of biotechnology issues would

heavily influence the market's general Semiconductor-related blue chips lost ground on a wide front after reports that this year's domestic semiconductor production would show its first year-to-year decline in 10 years. Another unfavour-

continue for a while and that this would

able factor was the yen's upsurge against the U.S. dollar. NEC slumped Y30 to Y951, Hitachi Y5

to Y700, Fujitsu Y53 to Y917, and Sony Y60 to Y3,820. Canon was down Y90 to Y1,010 and Hoya shed Y50 to Y1,750. However, selling volume for these precision instrument groups was relatively light.

Tokyo Electric Power hit an all-time 

stock list as 15.69m shares changed hands, but its price remained un-changed at Y435.

Bonds gained more ground, reflecting ise and a for a Bank of Japan discount rate cut. The yield on the benchmark 6.8 per cent government bond due in December 1994 fell from 6.370 per cent to 6.340 per

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NOTICE IS HEREBY GIVEN to the holders of the outstanding Guaranteed Floating Rate Notes due 1987 of The Nippon Credit Bank (Curação) Finance, N.V. (the "Notes") and of the unmatured coupons appertaining thereto that, pursuant to the provi-aions of the Fiscal and Paying Agency Agreement dated as of February 6, 1980, among The Nippon Credit Bank (Curação) Finance, N.V., The Nippon Credit Bank, Ltd., and J. Henry Schroder Bank & Trust Company (the "Fiscal Agent") and the Terms and Conditions of the Notes, The Nippon Credit Bank (Curação) Finance. N.V. intends to redeem and does hereby call the Notes for redemption on August 13, 1985 (the "Redemption Date") at a redemption price of 100% of the principal amount thereof. The respective Holders of the said Notes are hereby called upon to surrender the same on such redemption date with all the unmatured coupons attached at the office of the Fiscal Agent or such other offices of the Paying Agents listed below. Offices of Paying Agents
r Bank & Trust Midland Bank Limited
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London EC2P 28X

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New York. New York 10016
Attn: Corporate Trust Depart
Westdeutsche Landesbank
Girozentrale
Priedrichstrasse 56
4000 Dusseldorf 1
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attached at the office of	the Fiscal Agent or such
other offices of the Payin	g Agents listed below.
Offices of F	aying Agents
J. Henry Schroder Benk & Trust Company One State Street New York, New York 1001S Atta: Corporate Trust Department	Foultry London EC2P 2BX
Westdruische Landesbank Ginzentrale Precircheursse 56 4000 Dusseldorf 1	Banque Nationale de Paris 16 Boulevard des Raliens 75450 Paris
Krediethank S.A. Luxembourgerise 43 Boulevard <u>Royal</u> Luxembourg	Credit Suisse Paradepiatz, & 8021 Zurich
Swies Bank Corporation 1 Acachenvorstadt Basel, Switzerland	The Development Bank of Stogapore Limited DBS Building, Shenton Way Singapore 1
Morgan Guarunty Trust Co. of New York Avenue des Arts 27 1040 Bruxeles, Belgium	Amsterdam-Rotterdam Bank, N.V. 595 Herengracht Amsterdam, The Neiberlands
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Dated: July 12, 1985-

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide us with, and certify under penalties of perjuty, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identi-fication number on Internal Revenue Service Form W-9 and who fall to do so may also be subject to a penalty of 850. Please therefore provide the appropriate certification when presenting your securities for payment.